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The Financial Situation.

Two statements of brokers' loans have been issued the present week, the first the monthly return of the New York Stock Exchange giving figures up to the close of business on Aug. 31, and the second the regular weekly return issued by the Federal Reserve Board on Thursday of this week, which brings the figures down to the close of business on Wednesday. Both run true to form. By this we mean that in the present excited and uncontrolled speculation on the Stock Exchange it is idle to look for any substantial contraction in the volume of this class of borrowing at the banks, but instead the probabilities are that these loans will keep expanding to larger and still larger dimensions. And that is the story both sets of figures before us tell, that is, both establish new high records, thereby indicating how steadily speculative operations are expanding. In the present circumstances nothing else is to be expected, since the higher prices go with the volume of transactions maintained, the more money that will be required to carry them and it should be noted that at present the speculation is proceeding in plain disregard of existing trade conditions, which palpably have been unfavorable for some time past. And additional significance is given to the matter by the action of the Federal Reserve Board the present week in peremptorily ordering the Federal Reserve Bank of Chicago to reduce its discount rate. The step is without justification or excuse. The Chicago bank serves a large agricultural community and should be the best judge as to whether a reduction in the rate will benefit that community or simply lead to a flow of funds to New York to promote speculative ends.

Previously the advances in prices on the Stock Exchange which have been in progress for many years

and have reached huge and startling proportions, have had as their foundation the rising tide of prosperity in the business world. And there has been at least logic in the argument that rising prosperity in trade and business warrant rising security values, since these securities depend so largely on the profits of trade and manufacturing. But now the tide, at least for the time being, has changed. The tide is no longer on the flood, but is ebbing. It has been steadily ebbing since last spring. The returns of earnings for the month of July, which we review at length in a separate article on a subsequent page, have been an eye-opener in that respect. They show really frightful losses as compared with the same months of last year in gross and net earnings alike, and while there have been a number of special contributory causes the losses are so general and widespread extending to all classes of roads and to all parts of the country that it is impossible to explain them except on the theory of general trade recession. Fortunately, signs are beginning to multiply of an early change for the better. If the losses in earnings should continue on the scale experienced during July, the foundation of security values would completely disappear and there is not a security on the whole Stock Exchange list that could escape the consequences. As it is, it will take a long time to make up the losses suffered in this single month.

But the speculation proceeds in the same daring and reckless way as before. And there is obviously greater menace in it now that it is being fed entirely by easy money and easy credit and no longer has the support of growing profits and growing earning power, upon which all security values in the end must rest.

This is the reason why these returns of brokers' loans are deserving of such close scrutiny and study and why their expanding volume furnishes so much occasion for deep and serious apprehension. The light and easy way of dismissing the matter by saying that everything else in the country is growing, hence borrowing on the Stock Exchange must also be expected to grow—albeit these brokers' loans have already exceeded all legitimate bounds—betrays ignorance of what is involved in letting speculation proceed without limit and restraint, for in the end the bubble will surely burst. We know full well that at the moment no one gives heed to suggestions of caution, but that does not make the menace any the less real.

Coming now to the figures themselves, which by their magnitude convey such a striking picture of the situation, the Stock Exchange returns have from the first been running somewhat larger than those

of the Federal Reserve Board, though both deal with amounts of huge magnitude—that is both sets of figures are well in excess of \$3,000,000,000. The method of compiling the figures is somewhat different and the Stock Exchange method would appear to be the most comprehensive. The Stock Exchange figures show “total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York.” This total for Aug. 31 is given as \$3,673,891,333, which compares with \$3,641,695,290 on July 30 and with only \$3,138,786,338 on Jan. 31 of the present year, since which date the amount has been uninterruptedly rising month by month. As compared with the low point last year, which was \$2,767,400,514 on May 28, the present total shows an expansion, it will be seen, of no less than \$906,000,000.

The figures furnished by the Federal Reserve Board relate only (to use the exact phraseology employed in the returns) to the 52 reporting member banks in New York City, but these banks report not only the “loans to brokers and dealers (secured by stocks and bonds)” which they make for their own account, but also those which they make for account of out-of-town banks and likewise those made for account of others. The grand total of loans on that basis on Sept. 7 of the present week stood at \$3,206,299,000, as against \$3,184,058,000 on Wednesday of the previous week and \$3,168,074,000 two weeks ago. This week’s addition, as already indicated, carries the amount in this instance also to a new peak, and it is well enough to recall that new high records have been repeatedly established in that respect in recent months. On June 15 a new peak was recorded at \$3,159,876,000. On Aug. 3 another new high figure was recorded at \$3,171,845,000 and on Aug. 10 a still higher peak was registered at \$3,190,329,000, while now for Sept. 7, as stated, the record is again broken at \$3,206,299,000. As compared with the low figure of last year, recorded on May 19, when the amount was reported at \$2,408,695,000, after public sentiment had forced liquidation on the Stock Exchange, this week’s total shows an expansion of \$797,604,000.

This week’s returns of the Federal Reserve banks themselves are also suggestive. They show that the member banks are again increasing their borrowings at the Federal Reserve institutions. During the week the discount holdings of the twelve Federal Reserve banks (representing the direct borrowing of the member banks) increased from \$400,524,000 to \$449,484,000 and the acceptance holdings (reflecting indirect borrowing by the member banks) ran up from \$185,128,000 to \$197,306,000. As if this were not enough, the Federal Reserve banks added still further to their holdings of United States securities, thereby pushing still more Reserve credit into use. Holdings of Government securities for the present week are up to \$499,469,000, against \$472,814,000 a week ago. The result, altogether, is that total holdings of bills and securities during the week rose from \$1,058,786,000 to \$1,146,579,000. The Reserve banks are certainly doing their part to accentuate ease in the money market, thereby promoting Stock Exchange speculation. And that the Federal Reserve Board is in full accord with this policy is evidenced by its action in compelling the Reserve banks to lower their rates even against their own judgment. As previously pointed out, Federal Reserve holdings of United States Government se-

curities have been steadily added to in all recent weeks and at \$499,469,000 Sept. 7 comparison is with only \$385,016,000 July 27, showing an addition in the interval of six weeks over \$114,000,000.

As to the further changes during the week in the Reserve statements, the deposits of the twelve Reserve banks (made up mainly of the reserve account of the member banks) increased during the week from \$2,341,283,000 to 2,367,759,000. The amount of Federal Reserve notes in actual circulation was also heavily increased, rising from \$1,676,440,000 to \$1,720,715,000, while at the same time gold reserves fell from \$2,997,923,000 to \$2,989,693,000. As a consequence, the ratio of total reserves to deposit and Federal Reserve note liabilities combined fell from 78.3 to 76.4%. There was no material change during the week in the amount due from foreign banks, representing what these foreign institutions still owe the Reserve banks for the gold abroad purchased by them from the Reserve institutions. It should be noted that more than the whole of the increased borrowing, direct and indirect, from the Reserve institutions by the member banks was in the New York Federal Reserve District. At the Federal Reserve Bank of New York the discount holdings during the week increased from \$106,188,000 to \$176,688,000 and the acceptance holdings from \$77,807,000 to \$78,844,000, while the holdings of Government securities were at the same time enlarged from \$88,144,000 to \$100,405,000. Altogether the total of bill and security holdings during the week was raised in the New York Reserve District from 272,139,000 to \$355,937,000, an addition of no less than \$83,798,000.

Last Saturday’s return of the New York Clearing House banks and trust companies also deserves a few words of comment. Loans and discounts, according to the actual figures of condition at the end of the week, ran up no less than \$129,009,000. This brought with it an increase in the deposits of \$99,260,000. Reserves of the member banks kept with the Federal Reserve Bank was enlarged in amount of \$7,557,000, but this did not prevent a reduction of \$5,568,440 in surplus reserve, leaving excess reserve, however, still at a comfortable figure, namely \$15,102,230. Cash in own vaults was reduced in amount of \$2,106,000. These Clearing House institutions continue to show a better condition as to surplus reserve at the end of the week than in the averages for the six days, indicating that on some of these days reserves must have been heavily impaired, otherwise surplus reserves would not show such a heavy reduction in the averages. The average excess reserve for last week was only \$4,255,260, while the actual reserve at the end of the week, as already stated, was \$15,102,230.

The stock market has again been the overshadowing feature in affairs with further new high records from day to day. New bond offerings for the week have been less conspicuous, though this leaves out of consideration Government financing which has been one of the conspicuous events of the week. During the fifteen sessions, beginning Aug. 20, to Wednesday, Sept. 7, the Dow-Jones industrial average made a new high thirteen times, advancing from 158.10 at the close on Friday, Aug. 19, to 197.75 at the close on Wednesday, Sept. 7. In the same period the railroad average gained from 139.81 to 140.46 and the copper average from 34.09 to 34.39. During this

period investment bond issues, as evidenced by the Dow-Jones index of forty bonds, did little less than hold their own, the average dropping from 98.02 to 97.90. This decline, however, is practically negligible. During this entire period the call money rate remained unchanged at $3\frac{1}{2}\%$, and developments in connection with the banking and money situation, in so far as there were any, pointed rather in the direction of greater ease, though yesterday there was a spurt in the call loan rate to 4%.

The terms of United States Government financing announced on Monday were in line with expectations of continuing easy money, the offerings comprising six months 3% certificates at par and three to five-year $3\frac{1}{2}\%$ Treasury notes at par. The $3\frac{1}{2}\%$ notes were not only offered for cash at par, but in exchange for the approximately \$1,200,000,000 Second Liberty bonds still outstanding. The quick closing of the books with cash subscriptions aggregating \$1,670,000,000, as against a cash offering of only \$500,000,000, testify to the success of the undertaking and have exercised a favorable influence upon the prices of high grade investment bonds.

There are a number of indications of a reviving business situation after something more than mid-summer seasonal dullness. The steel industry has given clear signs of an improving situation. Car loadings have risen to the highest of the year, those for the week ended Aug. 27 totaling 1,109,225 cars. The figures, however, were not up to the corresponding week of last year, which exceeded the 1927 figures by 19,338 cars. Commodity prices now for some weeks have reflected an improving situation. The Irving Fisher weekly index of wholesale commodity prices was back to 142.1 on Sept. 2, comparing with an August average of 141.1 and a July average, which was the lowest of the recent movement, of 138.6. Other indices of prices quite conform with this, apparently indicating that the long, slow decline, which has prevailed during the past few years, has apparently come to an end, that is, prices appear to be stabilizing. However, this probability should by no means be considered a certainty. In the first place the index of prices has been largely influenced by the sharp advance in cotton which has been brought about by the estimates of a short crop and not by any general price tendencies. The upward movement in other agricultural products has also had a strong influence. Still, even allowing for these things, it would seem reasonably probable that world prices are stabilizing. The declining tendency which has prevailed during the past two years has almost certainly been largely influenced by the stabilization policies of Europe now in large part complete.

The really stirring event of the week has been the report of the Agricultural Bureau at Washington on the growing cotton crop, still further reducing the estimate of the probable yield. The department has cut off another 800,000 bales from its low estimate of the previous month, bringing the size of the crop down to 12,692,000 bales as compared with an actual yield last year of 17,977,374 bales. The report was made public on Thursday and the effect was to cause another spectacular rise in the price of the staple, future options spurting upward the full 200 points (2 cents a pound) allowed under the rules of the Exchange on any single day's fluctuations, though not

the whole of this advance was maintained up to the close of the day's business. We cannot get ourselves to believe that any such extremely small crop is in prospect. We have made no investigation of our own into the matter, but have nevertheless kept close tab on the crop reports from the different sections of the cotton belt and, allowing for the highly colored character of the most of these reports, we cannot find any warrant for a loss likely to reach anywhere near the extent indicated by the Government figures.

Weather conditions during August in a large part of the cotton belt were certainly not what could have been wished and have tended to increase the activities of the boll weevil. Very likely, therefore, these unfavorable developments have impaired the outlook as compared with a month ago to the extent of 800,000 bales, but the trouble with the department's prognostication seems to be that a mistake was made a month ago in underestimating the probable yield at that time. It should be borne in mind that both last year and the year before the department exaggerated the damage done by weevil depredations and other unfavorable influences and accordingly estimated the then growing crop several million bales below the right figure. It seems to have been generally forgotten that last year during July and August there was the same extensive talk about the damage being inflicted by the boll weevil as there has been the present season. Perhaps there has been a more substantial basis for the talk this year than there was last year, but the point we wish to emphasize is that there is always a tendency on the part of the department, not intentional of course, to exaggerate and this tendency naturally finds its way into the estimates of the size of the crop.

Last year the department in its Sept. 1 report cut 455,000 bales from its Aug. 1 estimate and forecast a crop of 15,166,000 bales; the crop actually reached 17,977,374 bales. In 1925 the department estimated the crop on Sept. 1 at 13,740,000 bales, while at the end of the season the crop was found to be 16,103,679 bales.

It would not be strange if this experience should be repeated the present season with favorable weather conditions from now on—perhaps not to the same extent and yet aggregating somewhere in the neighborhood of 1,500,000 to 2,000,000 bales.

At all events, a yield of only 12,692,000 bales seems to discount the worst that can happen from now to the end of the year and a great deal more that is not likely to happen at all. In the meantime it should not escape notice that the Bureau of the Census reports 1,540,925 bales of cotton actually ginned up to Sept. 1, against only 696,556 bales up to Sept. 1 1925. Back in 1925 the ginnings up to Sept. 1 were 1,886,399 bales, but that was an extraordinary early crop, while last year's crop, as well as the present year's crop, are both late crops.

The growing season this year has had many disturbing elements since the opening, and conditions in August were not good. The Department of Agriculture's report issued at Washington on Thursday, relates to the condition of the growing cotton crop on Sept. 1. This is indicated as being at 56.1% of normal at that date and compares with 69.5% of normal on Aug. 1 of this year, a depreciation during that month of 13.4 points. The average decline during August covering the past ten years has been 8.7 points. At the corresponding period of last

year, or on Sept. 1 1926, the condition of cotton was placed at 59.6% of normal and in 1925 at the same date it was 56.2%. A decline of 13 points during August, while large, is by no means exceptional. In 1918, for nearly corresponding dates, the loss was practically 18 points. Last year and in 1925, in spite of some reduction in condition as the season advanced, prospects as to yield continued to mount higher and higher right up to the end of picking, which was carried over well into the new year. The abandonment of area this year is placed by the Department at 4.8% of the area of cultivation, or a reduction of 2,057,000 acres, which would leave the harvest this season a total of 40,626,000 acres. Last year the area abandoned was 3.5% of the total, but this left 47,207,000 acres for picking. The estimate of yield per acre this year is now placed at 149.3 pounds. Based on the Aug. 1 condition this year a production of 156.8 pounds per acre was indicated. On Sept. 1 1926 the indicated yield per acre was placed at 153.6 pounds, while the final production in 1926 was 182.6 pounds per acre.

There was a loss in condition during August throughout practically the entire cotton belt. The boll weevil is given as the cause. The report says: "Infestation has increased materially in all infested areas, and the area where weevils are prevalent has extended northward," during the month just closed. The report further adds: "Present damage to squares and young bolls is very great, but more of the bottom crop escaped injury than in the years 1920 and 1923." Conditions in those two years are well remembered. "The present extent of the infestation has quite generally checked fruiting," continues the Department, "and the probability of any important top crop is small over large areas." But this is to be taken with many grains of allowance considering how prone the Department has been to underestimate the extent of the yield in other years. It was the top crop that contributed materially to the record productions of the past two years and the top crop is always more or less of an unknown quantity. Losses were heavy last month in Oklahoma, which, next to Texas, is one of the leading cotton States. The abandonment of area in Oklahoma is estimated by the Department at 12%, while the condition in that State during August suffered a decline of 24 points and was down to 51% of normal on Sept. 1 this year, in comparison with 63% of normal a year ago. A yield of only 1,025,000 bales of cotton is now indicated for Oklahoma this year, against a production of 1,773,000 bales in 1926. For Texas the area abandoned is less than the average for the entire belt, but the condition declined during last month 13 points, and was 56% of normal on Sept. 1 this year, as against 57% last year. The yield for Texas for the 1927 crop is now placed at 4,700,000 bales. We shall be surprised if it does not exceed that amount. Last year's production was 5,628,000 bales. Other important States in which heavy declines are indicated for this year are Mississippi, Arkansas, Alabama, Georgia, Louisiana and North Carolina, in the order given. In Mississippi and Louisiana the area abandoned was slightly above the average and the condition declined during the past month 11 and 9 points, respectively, being 57 and 55 for these two States, in the order named, on Sept. 1 of this year. The yield for Mississippi for 1927 is now placed at 1,075,000 bales, against 1,888,000 bales last year, and for Louisiana

only 487,000 bales, against 829,000 bales in 1926. For Arkansas there is an average abandonment of area planted and the condition on Sept. 1 is put at 55% of normal, as against 68% a month earlier. The yield is estimated at only 970,000 bales, against 1,548,000 last year. In Alabama a yield of 952,000 bales is now indicated, whereas production in 1926 for that State was 1,498,000 bales, and Georgia is given a crop of 1,035,000 bales, against 1,496,000 bales last year. South Carolina is given the lowest condition of any of the Cotton States, 48% of normal for Sept. 1 this year, showing a decline of 18 points during August; area abandoned amounted to 6% and the yield is now estimated at 784,000 bales, against 1,008,000 bales last year. Production is also reduced in North Carolina, for which State this year's yield is now placed at 911,000 bales, in contrast with 1,212,819 bales last year. A decline appears in the September estimate for every single State, although in some of the less important ones, like New Mexico, Arizona and California, the condition is high. All the figures are so extreme as to shatter confidence in them for that reason alone.

The Government grain crop report, issued at Washington late yesterday afternoon, gives little promise of any very great improvement, so far as this year's corn crop is concerned. Nevertheless, it is encouraging to find that the estimate of yield is now made a little higher than it was a month earlier, though this still leaves it below the normal or average size. The condition as to corn is now fixed by the Department of Agriculture as of Sept. 1 this year at 69.7% of normal. This is only 1.5 points below the Aug. 1 condition this year, but compares with a condition of 73.8% on Sept. 1 1926 for the then growing corn crop. Even the latter was low, for the ten-year average condition for corn as of Sept. 1 for the years 1917 to 1926, inclusive, is 77.3% of normal, and this includes two or three years of rather low production, notably that of 1924. The latest estimate of yield based on the Sept. 1 condition issued by the Department for this year, is 2,456,561,000 bushels, which is about 72,000,000 bushels larger than the Aug. 1 estimate of production. The corn crop of last year, which was short, was 2,647,000,000 bushels. Six of the ten years prior to 1927 show a yield of corn in excess of 2,900,000,000 bushels each year, and in four of the ten years the production was larger than 3,000,000,000 bushels. In the disastrous year 1924, when quantity was reduced and quality very low, the corn crop amounted to only 2,309,414,000 bushels, which was the lowest for many years. The estimate now of the present year's harvest is second only to that of 1924 for the ten years under review.

Next to corn in the latest crop report comes spring wheat. This shows a further improvement for the month just closed. The Sept. 1 condition for spring wheat this year is 82.7% of normal. This compares with a condition of only 58.4% of normal last year at the corresponding date, and a ten-year average condition as of Sept. 1 of 68.9%. It will be seen that the condition this year is very high, even above that of Sept. 1 1924, when the condition on that date was 82.5%. To get a higher figure it is necessary to go back to 1915, when the record for many years of 94.6% was made. The production of spring wheat this year is now placed at 308,125,000 bushels, which is the highest since 1918, when the yield was 356,339,-

000 bushels. Last year's crop of spring wheat was only 205,376,000 bushels. Including both winter and spring wheat, the production this year is now placed at 860,892,000 bushels and compares with the final estimate of yield for 1926 of 832,305,000 bushels. The Sept. 1 condition for oats shows some little deterioration from Aug. 1 and is now placed at 70.3% of normal, the yield on this basis being estimated at 1,191,396,000 bushels. Production of oats last year was 1,278,741,000 bushels and the estimate for 1927 is less than in any year back to 1921. Barley now promises a crop of 259,406,000 bushels, as against 188,000,000 bushels last year, and rye 61,500,000 bushels, against 41,000,000. White potatoes suffered some little loss during the month, but the yield still promises to exceed last year, 399,798,000 bushels, the present estimate for 1927, comparing with 356,000,000 bushels, the production in 1926. The yield per acre is put for this year at 114.3 bushels, while last year it was 113.1, and the ten-year average 111.4 bushels. The production of tobacco is still somewhat reduced, though there was some gain during August 1,168,413,000 pounds, the latest estimate, comparing with 1,321,000,000 pounds, the yield last year.

Two meetings of deliberating bodies of the League of Nations were begun in Geneva early in the present month. The problems of disarmament and of finding a method for the international outlawry of war dominated them both. Acute observers also reported a portentous change in the atmosphere of the League, a change which, it was said, "may serve to chronicle the present session as the turning point in the history of this organization of sovereign States." The first meeting was that of the forty-sixth session of the League of Nations Council, which began its proceedings Sept. 1 behind closed doors. The deliberations of the Council were apparently perfunctory, being overshadowed by the impending sessions of the Eighth Assembly of the League, due to begin Sept. 5. Foreign Minister Briand of France remained in Paris until the latter date, while Sir Austen Chamberlain of England and Dr. Stresemann, the German Foreign Minister, confined their personal contacts to courtesy calls. As the delegates assembled in Geneva an air of uncertainty prevailed, fostered by the knowledge that several representatives of the smaller nations were preparing to assail bitterly the failure of the Preparatory Disarmament Conference of the League. Criticisms of the more recent and equally unsuccessful Tripartite Conference (in which the United States was one of the parties) for the Limitation of Naval Armaments were also seen to be impending. In addition, the French and British delegates were felt to be greatly handicapped by the resignations, respectively, of Senafor de Jouvenel and Viscount Cecil, both important members of the League. Lord Cecil, besides giving up his post in the League, had also resigned his portfolio in the British Cabinet, giving as his reason an inability to agree with the attitude of the British Government toward disarmament. This, it was said, would necessarily embarrass Sir Austen Chamberlain.

The Eighth Assembly of the League convened Monday with Senor Enrique Villegas of Chile presiding. Beside Sir Austen Chamberlain in the British row sat Lord Onslow, occupying the chair formerly held by Lord Robert Cecil. M. Aristide Briand led the French

delegates as usual, his principal associates being Paul Boncour and Louis Loucheur. Germany was represented by Dr. Stresemann and Count Bernstorff. League members not sending delegations were cited as Argentina, Bolivia, Brazil, Honduras, Peru and Spain. The first item on the agenda of the meeting was the election of a new President of the Assembly. This post, in a secret ballot, went to Alberto N. Guani, the Uruguayan Minister at Paris. The voting was close, Senor Guani receiving a majority vote of only one over Count Albert Mensdorff of Austria. Of more interest than the voting, however, was the opening speech of Senor Villegas, who plunged straight into a discussion of the Preparatory Disarmament Commission and of the Tripartite Naval Conference. He referred to the Preparatory Commission's "apparent slowness" in making progress along the path of disarmament. Then, alluding to the meeting of the naval delegates of the United States, Great Britain and Japan, he said: "The problem before them proved so complex that they were obliged to abandon it and postpone the attempt to solve it to another occasion. How, then, can we be surprised that the general convention for reduction of armaments comprising all nations has also met with difficulties? Last year at the Assembly doubts were expressed as to the possibility of progressing rapidly. Experience has shown that the task is immense and can only be accomplished by stages. The League has already passed some of these stages. It has not failed in its task, but has courageously set to work on the program laid down. Its technical committees have completed their work and the Preparatory Commission has already established in part the principles which are to form the core of the future general convention for the reduction of armaments." A general discussion of disarmament was regarded as all the more certain to take place in the Assembly in view of this opening. The remainder of the first session of the meeting was devoted to the perfecting of the organization. Vittorio Scialoja of Italy was chosen Vice-President.

The proceedings of the League of Nations Assembly continued Tuesday with Senor Guani in the chair. Six permanent commissions were organized during the morning session. In the afternoon session Jonkheer Belaerts van Blokland, Foreign Minister of Holland, surprised the Assembly by being the first member to bring up the question of disarmament. The Dutch statesman declared that moral and practical disarmament was not only the prime mission of the League, but also a subject now absorbing the thought of the entire world, particularly the United States, where outlawry of war was becoming a popular phrase. He therefore offered a resolution "that the Assembly, convinced without reopening the discussions of the Geneva protocol that it is desirable to consider whether the time has not come to resume the study of the principles on which that protocol was based, and considering it of the highest importance that the Assembly should give an impulse to the work of the Preparatory Commission for a disarmament conference, decide to refer the study of the fundamental principles of the Geneva protocol and the conclusion of the Preparatory Commission's report to an appropriate committee." The Dutch resolution caused a hasty adjournment of the sitting so that the delegations might have a chance to study and discuss it. A sec-

ond plan, furthering peace and disarmament, was proposed Wednesday by the chief Polish delegate, M. Sokal. This was presented to all delegations in the course of the day and read as follows: "Recognizing the solidarity which unites the Commonwealth of Nations, inspired by a strong will to insure the maintenance of universal peace; affirming that war ought never to serve as a means of settlement for disputes between nations and that, therefore, a war of aggression represents an international crime, and considering that solemn renunciation of all war of aggression would be an excellent means of creating an atmosphere of general confidence eminently favorable to the procedure and development of the work begun along the lines of disarmament, the Assembly declares as follows: 1. Any recourse to war in order to settle international disputes is and remains forbidden. 2. Every dispute of whatever nature arising between States or nations cannot be settled except by pacific means. In consequence, the Assembly urges members of the League to take action on these declarations and conform to their principles in their mutual relations." Belgium also was reported to be ready with a similar resolution and it was said to be the general feeling in Geneva that one of these plans would be adopted by the Assembly. Opposition was looked for from Sir Austen Chamberlain, whose present position, according to Wythe Williams, Geneva correspondent of the New York "Times," is that the Covenant of the League and the compact of Locarno are as far as Britain now intends to go in the way of security or disarmament. Germany also, it was said, would oppose any new scheme or compact, especially one sponsored by Poland.

The smaller nations generally, however, appeared to be almost unanimous in their desire for peace and disarmament. The Japanese delegate, Mineichiro Adachi, told the Assembly Wednesday that Japan ardently desired that ruinous competition in armaments should be brought to a standstill and lowered to a level strictly essential to national security. He pledged his country's co-operation with the League Preparatory Disarmament Commission, which is due to meet again in November. Mr. Adachi was followed by Erich Lofgren, Foreign Minister of Sweden, who insisted that it was useless to convoke again before the great military Powers settled the divergences of views which had appeared at previous meetings of the Commission. Felix Cielens, Foreign Minister of Latvia, warned the Assembly that the military budgets of 1926, including naval and air forces, amounted in Europe to \$1,500,000,000, about the same as in 1913, and that the aggregate number of soldiers, more than 3,000,000, was only slightly less than in 1913. Moreover, he remarked, the technical equipment of armies was far more developed than before the great war. Dr. Rafael Erich, of Finland, and Friedrich Akel, the Estonian Foreign Minister, spoke in similar vein. The movement was referred to in a dispatch to the New York "Herald Tribune," as a "revolt of the little countries."

It became plain Thursday that this description of the movement was an apt one. The big Powers, it was learned, had whittled the Polish plan down overnight into so-called platonic idealism. C. J. Hambro, President of the Norwegian Chamber of Deputies, thereupon took the floor and severely arraigned both the Powers and the League. He de-

clared "his whole Cabinet was disappointed in the failure of the League to agree on disarmament principles." The statesmen of a few great Powers, he continued, often settled questions in private, and public discussion in the Council afterward was a mere formality. The small nations, he said, "all are waiting, wondering what the leading nations are going to do about disarmament." A supreme council, which had grown up within the League Council, was really running things, Mr. Hambro charged. He added that he doubted whether the League leaders realized the force of the resentment which this development was engendering throughout the world. He urged, finally, that the meeting of the Preparatory Disarmament Commission, of which the United States is a member, be held in November as scheduled, and not be postponed. Mr. Hambro's declarations, it was said, were greeted by the audience with a volume of applause that has hardly ever been exceeded since the beginning of the League. Premier Voldemaras of Lithuania followed Mr. Hambro and expressed the belief that the League was being allowed to drift backward. He proposed the neutralization of the Baltic States as one means of guaranteeing the peace of Europe. A defense of the League Council was attempted by Nicholas Politis of Greece, who urged that it always must act prudently. This, however, did not stem the attack on the big Powers, which was again taken up by Count Apponyi, of Hungary, who declared that inequalities of armament such as now exist were causing a dangerous international situation which might soon breed war instead of peace.

A further step of more than ordinary significance was taken Thursday at a short session of the League Council. The number of members of the Mandates Commission was raised from nine to ten, the new seat being provided for Germany. This was foreshadowed at the June meeting of the Council, when Dr. Stresemann indicated that he would make a demand for such representation. But it was not generally thought that his demand would be acceded to so speedily. Through the new seat on the Mandate Commission, Germany will again have a voice in the control of her former colonies.

The increasing pressure by the smaller States in the Assembly of the League of Nations made it apparent that some declaration of principles or purpose would have to be made by the dominant group—Great Britain, France and Germany. Poland, according to yesterday's dispatches from Geneva, appeared not in the least content with the revision by the League leaders of her suggested pact of non-aggression. Her representatives presented a new draft which declared categorically that "every war of aggression is and will be forbidden." To bind the members of the League specifically, the following clause was added: "The Assembly declares that the members of the League of Nations are under obligation to obey this principle and requests them to negotiate pacts of non-aggression inspired with the idea that pacific means should be employed for the settlement of differences, whatever might be their nature."

M. Vandervelde of Holland gained the floor, however, and in a powerful speech urged the approval of The Netherlands resolution to revive the principles of arbitration, security and disarmament of the Geneva protocol. He insisted that it would be

folly to postpone consideration of these great problems, saying that if they are not realizable to-day they will be to-morrow. But neither the Polish nor the Dutch proposals were acceptable to the great Powers. The British spokesman announced that his country could not support them as they represented an attempt, perhaps disguised, to revive the Geneva protocol, which the British Cabinet refused to indorse because it involved the creation of new obligations for the Empire which the Government was quite unable to shoulder.

The British attitude was modified somewhat in a meeting of the League Council which took place yesterday. Sir Austen Chamberlain, the British Foreign Secretary, gave conditional approval to a plan to extend organized financial assistance to any nation which was made the victim of aggression. He remarked that his country would want to see a tangible reduction of armaments before supporting the plan. A much larger step was taken for Germany by Dr. Gustav Stresemann, who addressed the League Assembly yesterday afternoon. The German Foreign Minister announced impressively that Germany would sign the compulsory arbitration clause of the World Court of Justice. No great Power had previously accepted this clause and Dr. Stresemann's declaration was greeted with prolonged applause. Referring to the discussion on security and disarmament, Herr Stresemann said that these two things were linked. He declared that any new war would thrust the world into trouble, misery and anarchy. The German people, he added, had definitely adopted a policy of entente and peace.

M. Aristide Briand, the French Foreign Minister, also rose to the occasion at the annual luncheon in Geneva yesterday of the League of Nations Journalists' Association. Talking extemporaneously and alluding to the Assembly attacks on the League, M. Briand urged the newspaper men not to push their criticisms of the "magnificent Geneva organism" to a point which they later would regret. He declared that the peace structure demanded unremitting efforts, but he pleaded for time and patience. M. Briand continued: "Moreover, in the word 'peace' there is a mystic force which does not need codification. The people, especially the women of the world who have experienced the horrors of war, will see to it that peace be not broken. The word 'peace' will triumph throughout the ages."

Relations between France and Soviet Russia, none too good at any time, were severely strained late last week when it became known that M. Rakovsky, the Soviet Ambassador to Paris, had signed a Moscow declaration in favor of an international social revolution. M. Rakovsky thus presented the curious spectacle of an Ambassador, while at home in his own country, making public declaration of his intention to support and foster a possible revolutionary movement against the country to which he was accredited. Foreign Minister Briand, it was learned, instructed M. Herbet, at Moscow, to make an energetic protest to Foreign Commissar Tchitcherin. The Commissar promptly disavowed his Ambassador's action. The Quai d'Orsay on Sept. 3 issued a summary of the incident, which concludes: "As a result of the intervention of the French Government the Union of Soviet Socialist Republics has furnished the French Ambassador with a disavowal of this manifestation, declaring that it reproves in the

most formal and emphatic manner the idea that its representatives should organize propaganda, insurrection and desertion on the territory of France with which it entertains peaceful relations."

The declaration of policy which M. Rakovsky signed was drafted at the recent meeting of the Central Committee of the Communist Party in the Soviet capital. It appealed to soldiers of all countries to join the Red armies, "as the Union of Soviet Socialist Republics is the fatherland of all workers." This was construed as an invitation to soldiers to desert their national armies and the signing of such a document by an Ambassador was regarded in Paris as an unprecedented offense. Though considered closed from a diplomatic point of view, the incident was promptly seized upon by the French press, which almost unanimously demanded the recall to Moscow of the Russian Ambassador. A Paris dispatch of Sept. 3 to the New York "Times," commenting on the incident, said: "It will be some time before France follows the English example, but this incident has served to further the arguments of those who are for an open rupture." M. Rakovsky, unfortunately for himself, tried to explain the matter away. "The declaration, which I signed not as Ambassador but in my capacity as a member of the Central Committee of the Russian Communist Party," he said, "relates to the hypothesis of eventual war against the Soviet Union, and consequently does not apply to any concrete case at present. Least of all does it apply to France, whose policy toward the Soviets is considered by Soviet opinion as one of peace." Far from subduing hostility, however, this statement by M. Rakovsky only aroused more bitter opposition from the papers which had assailed him. These disputed the contention of the Ambassador, pointing to the following phrase in the Soviet declaration which bore his signature: "All honest proletarians in capitalistic States will work actively for the overthrow of their Governments; all foreign soldiers who do not wish to support the slave drivers in their countries are duty bound to pass over into the ranks of the Red army." The French Government, however, took no official cognizance of the demand for M. Rakovsky's recall, and the incident passed without further incidents.

An excessively gloomy picture of the German industrial situation was outlined Sept. 2 by Dr. Duisberg, President of the National Association of German Industry. In his opening address at the annual convention of that organization at Frankfort on the Main, Dr. Duisberg told the 2,500 delegates that the signs of trade revival are only an illusion, and even the decrease of more than 1,000,000 in unemployment only a mirage. Progress was prevented, he said, by the increasing obligations of the Dawes Plan, by the relatively slight improvement in foreign trade, and by the increase in national and industrial debts. "Germany's deficit in foreign trade," Dr. Duisberg said, "amounted to 4,000,000,000 marks in 1925 and 1926. This year alone it will exceed that figure. The increase in business is not reflected in exports, as it should be, but is absorbed in the home markets. Our exports are still one-third less than before the war. The trade deficits have been balanced by foreign loans, but if this practice continues, Germany will soon be in a critical financial state." Germany must pay 2,000,000,000 marks interest on

loans each year, Dr. Duisberg pointed out. This, coupled with the Dawes burden, which will shortly amount to 2,500,000,000 marks, makes the Reich responsible for the payment of 4,500,000,000 marks yearly. Such payments, Dr. Duisberg asserted, were too heavy for German industry to bear. The Dawes Plan, he said, was the heaviest fetter and would eventually be shown as unbearable. "According to the plan," Dr. Duisberg continued, "German living conditions must not sink below a certain fixed level and German currency must not be encroached upon. Both conditions will force a revision of that instrument." Dr. Duisberg found no encouragement whatever in the attitude of the German people toward their obligations. The Germans, he said, do not realize fully that they have lost the greatest war in the world's history. They appear to be of the opinion that they should live on a better scale than before the conflict. "Without personal sacrifice," he added, "restoration to normalcy of the State and of economic conditions is impossible. It is foolish to believe that a collapsed Germany must have the highest radio tower, the longest race course and the biggest indoor tennis court. We build canals and storage buildings instead of increasing our production. We must reduce our needs to the lowest point and increase our export by every bit possible."

Minister of Commerce Curtius next addressed the industrials and toned down to a great extent the sombre picture drawn by Dr. Duisberg. Dr. Curtius charged the unfavorable trade balance in large part to the necessity of importing foodstuffs which was occasioned by the late and generally poor harvests in Central Europe. Another cause cited was the extension of activities by German business men who, accordingly, were importing larger quantities of raw materials. Reparations payments, Dr. Curtius agreed, are a heavy strain on the country's financial standing, but foreign loans he held to be a necessity. The Geneva Economic Conference, he asserted, will result in the tearing down of hindering tariff walls, and this will work for the betterment of general industrial conditions. A Berlin report of Sept. 3 to the New York "Times" indicated that the speech of Dr. Curtius found many more supporters throughout the Reich than did the pessimistic one of Dr. Duisberg. The remarks of the latter, it was said, would have caused a precipitate decline on the Berlin stock market if the impression created had not been corrected by the Minister of Commerce.

The concluding session of the German industrial convention on Sept. 3 was devoted to a discussion favoring production of quality products rather than quantity. The former, it was argued, are less affected than are quantity goods by the high tariff barriers surrounding European countries and the United States. Quantity goods, it was also asserted, are not adapted to Germany, since her home markets are not extensive enough to warrant their introduction for domestic uses, while competition in the world's markets is too keen to allow the Reich to get a large slice of the export trade. The production of automobiles was considered in connection with this phase of the subject, but the German industrialists decided that an attempt to manufacture cars in bulk, as is done in America, would be useless. No hope was held of competing against American automobiles in foreign markets, while the local market is still too small, as autos are regarded in Germany as

a luxury beyond the reach of any but the wealthy. Co-operation with other European countries in defending their markets against invasion by American manufacturers was stressed at the final session.

Two resolutions of considerable importance were drafted by the British Trade Union Congress, which met at Edinburgh, Scotland, Sept. 5. The first, sounded in the opening speech of President George Hicks, of the building trade workers, was a warning to the Government that trade union legislation might drive workers to "underground and dubious methods to do what they formerly did in the light of day." Mr. Hicks maintained an uncompromising attitude toward the Trade Union Act, the recent Parliamentary measure which makes general strikes illegal and strengthens the law regarding the prevention of intimidation in connection with strikes. "Those forces which produced the trade union movement cannot be shackled by legislation," declared Mr. Hicks. "Let any of our men be persecuted, let any of our unions be attacked, and just that element would be provided that will sweep this measure out of existence, along with its authors. . . . We have no alternative but to make our trade unions and the whole organized working class movement—political, co-operative and industrial—an instrument capable not merely of winning electoral battles to secure the return of our representatives to Parliament and municipal bodies, but able to exercise industrial pressure and economic power, to secure the realization of the legitimate demands of the common people." The Congress adopted, on the following day a resolution urging immediate repeal of the Trade Union Bill, or the alternative of a general election.

The second act of the Congress indicated that British labor has had enough of political extremism for the time being. The General Council of the Congress recommended Sept. 7 that the Congress should break off relations with the Soviet leaders, the recommendation being framed in such drastic and definite terms as to cause somewhat of a sensation. The decision was directly provoked by an insulting telegram to the Congress from the All-Russian Council of Trade Unions. The Russian message talked of "betrayal" of the British general strike and vilified as "traitors" a number of the best known British trade union leaders. The recommendation, which was adopted by the Congress, held that "no useful purpose will be served by continuing negotiations with the all-Russian Council as long as its attitude and policy are maintained."

A Europe in the process of rapid readjustment to the new post-war conditions was portrayed by Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, on his return to Washington Monday, after an extensive tour through European countries. Dr. Klein found that European business is making encouraging progress and is giving convincing proof of its powers of recovery. Not the least important improvement, according to Dr. Klein, has been the gradual disappearance of the mental hazard, the shaking off of the "calamity complex," and the strengthening of the business morale. "There is a growing conviction," Dr. Klein said in a statement, "that the problem is one of trade dislocation rather than downright destruction." The improvement, in the opinion of Dr. Klein, will un-

doubtedly mean, first, improved buying power on the part of our leading customer, Europe, which took 48% of our exports in the last twelve months, and also on the part of overseas European dominions, and, second, a possibility of more intensive competition, implied by this recovery, which should not be overlooked by American industry. "It is gratifying to note in European business circles practically complete absence of any bitterness or hostility toward the United States," the statement added. The value of American loans, according to Dr. Klein, "has been all too keenly appreciated to permit of any serious interference through impulsive, superficial hostility. Since 1924 over \$800,000,000 has been advanced to Germany, which has been responsible for at least a substantial portion of the industrial and commercial recovery of that country, with consequent helpful reactions to its neighbors."

The national convention of the American Legion, to be held in France this year, is being made the occasion for much interchange of amicable sentiments between Frenchmen and Americans. Thousands of members of the Legion left New York for France in the past week, this year marking the tenth anniversary of American entrance into the war. The French Government, in honor of the Legion, has declared Sept. 19 a national holiday. Some hostility to the visit of the Legionnaires is being shown by French radicals. This centres largely about the Sacco-Vanzetti executions which, though little understood in foreign countries, nevertheless provoked a great deal of anti-American sentiment. The vast majority of the French people, however, are sure to welcome the Legion with open arms and have lost no opportunity to display the utmost cordiality. Marshal Ferdinand Foch wrote as follows about the second American "crusade": "From the beginning of the great war, the United States gave us notable proofs of her sympathy. Among these were the numerous enlistments in the Foreign Legion and the Lafayette Escadrille, the formation of medical units, as also the refusal of the American Ambassador to leave Paris. . . . To-day, once again, we see from America the warrior of that great period. For the first time, the American Legion holds its national convention outside of United States territory, and that is in France. After several years of peace, the defenders of a just cause have decided to revive the memory and emotions of the war and to decorate the graves of their brothers in arms, dead on the field of honor in the land of France, reddened by American blood. It is difficult to conceive of a greater loyalty to the past and solidity in faith than this attachment to an ideal common to our two nations. As in 1917, let us receive warmly our American brothers in arms. Once more they are welcome among us. Our hearts beat in unison with theirs."

War in China, whether conducted by Nationalists or by Northern War Lords, continues to be fought "old style." The sinews for the present conflict between the North and the South are supplied by the business communities of the Chinese cities and the contributions are seldom voluntary. The merchants of Canton, home of Nationalism, recently subscribed 10,000,000 Mexican dollars, which the militarists demanded, and only on Sept. 6, when the subscription was completed, were the "several merchants held pending payment of the money" released.

The entire lower Yangtze Valley has again become the theatre of the Chinese civil war. Foreign enterprise has long centred on the navigable stretches of China's great central waterway and will receive a further staggering blow as vital communications are disrupted for the second time this year. The entire northern bank of the Yangtze is now held by the Northern War Lords, according to advices to the Navy Department at Washington, while the Nationalists control the southern bank. Foreign men-of-war and merchant vessels are fired on indiscriminately by the opposing Chinese forces. Cholera was reported, in Shanghai dispatches of Sept. 2 (Associated Press) to have broken out among the Northern troops. "Bodies are piled high on the river banks, and hundreds are floating in the river," the vernacular press said, adding dolefully, "the medical aid is most inadequate." A complete picture of the developments in China will, it was said, be laid before Secretary of State Kellogg in Washington by John Van A. Macmurray, the American Minister to Peking, who recently returned from China.

Disclosures of alleged Communist activities in South America were made in La Paz Tuesday by the Foreign Minister of Bolivia. Documents purporting to be signed by Nicolai Bukharin and M. Zalkind, both prominent in Soviet affairs, were read before the Bolivian Parliament, which promptly returned a vote of confidence in the Government. The session began with the reading by the Foreign Minister of documents forwarded by the Bolivian Legation in Paris as coming from the secret archives of the Soviet Embassy in Paris. The documents contained instructions for "Comrade Martinez" to proceed to Bolivia "and put yourself at the head of all our organizations and agencies." The alleged documents also instructed the agent to conceal his revolutionary work by opening a "business house which will be the general staff of the Government and serve as the medium of communication with our agents in the other countries of South America." The disclosures, according to Associated Press dispatches from La Paz, were accompanied by an announcement that another Communist movement had been discovered and suppressed, with the arrest of the leaders. The authenticity of the documents was denied at the Soviet Embassy in Paris on Sept. 7. A Soviet spokesman at the Embassy said he believed the documents part of a series of forgeries of which Constantine Solovsky was accused. Solovsky, it was recalled, had admitted having offered documents to British, Italian and Spanish Embassies and to various Legations. Bolivia was not mentioned at the time.

Skirmishes with the Nicaraguan bandit leaders Sandino and Carlos Salgado were reported on Sept. 2 and 3 by the American forces of occupation in the Central American republic. What was described as "the beginning of an active campaign," was inaugurated against the followers of the two guerilla chieftains who refused to lay down their arms at the time of the general Liberal surrender. Detachments of the newly-formed American-officered Federal constabulary of Nicaragua engaged bandit groups near the Honduran border on the days mentioned. Five of General Salgado's followers were seen to fall from their horses and were believed to be either killed or wounded. Further dispatches from Rear Admiral

Sellers, Commander of the Special Service Squadron in Nicaraguan waters, indicate that an ultimatum giving General Salgado until Sunday to turn in his arms and disband his followers has been dispatched by native runner to a village near the Honduran frontier where he was last seen. The policy of taking forceful measures against guerillas still under arms was determined upon recently by the Nicaraguan Federal authorities acting in conjunction with the American diplomatic and military representatives at Managua when Generals Sandino and Salgado refused to abandon their warfare at the request of General Moncada, who commanded the Liberal forces in the Sacasa revolution.

The Bank of India on Thursday raised its rate of discount from 4 to 5%. Official discount rates at leading European centres have undergone no change the present week. They remain at 7% in Italy; 6½% in Austria; 6% in Berlin; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4¼% for short bills, against 4¼@4 5-16% on Friday of last week and at 4 5-16% for long bills, or at the same figure as on the previous Friday. Money on call in London closed yesterday at 3¼%, the same as on Friday of last week. At Paris open market discount rates remain at 2% but in Switzerland there has been a reduction from 3 7-16 to 3¾%.

Gold holdings of the Bank of England gained £640,820 for the week ending Wednesday. The total now is £151,880,444, against £155,393,226 at the same time in 1926 and £161,377,764 the previous year. Note circulation decreased £423,000, and this with the rise in gold holdings increased the reserve of gold and notes in banking department in amount of £1,064,000. The proportion of the Bank's reserve to deposit liabilities this week is 29.86%. It was 29.08% last week and 28.97% two weeks ago. Loans on Government securities fell off £1,009,000, but loans on "other" securities expanded £503,000. Public deposits declined £971,000, while "other" deposits increased £1,545,000. Notes in circulation now stand at £137,026,000, in comparison with £140,303,400 last year and £144,195,766 two years ago. The Bank's official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items in the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Sept. 7.	1926. Sept. 8.	1925. Sept. 9.	1924. Sept. 10.	1923. Sept. 12.
Circulation.....	£137,026,000	140,303,400	144,195,765	124,731,730	124,090,785
Public deposits.....	21,178,000	13,005,014	13,232,361	10,842,481	15,751,593
Other deposits.....	94,745,000	106,161,230	115,771,427	111,395,944	106,508,587
Gov't securities.....	57,438,000	31,993,159	37,910,890	40,758,443	47,039,623
Other securities.....	42,141,000	70,605,107	72,431,077	76,320,315	70,165,713
Reserve notes & coin	34,605,000	34,839,826	36,931,999	23,442,227	23,307,507
Coin and bullion.....	£151,880,444	155,393,226	161,377,764	128,423,957	127,648,292
Proportion of reserve to liabilities.....	29.86%	29.23%	28¾%	19¼%	19%
Bank Rate.....	4½%	4½%	4½%	4%	4%

a Includes beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The statement of the Bank of France for the week ended Sept. 7 showed a large rise in note circulation, namely 851,426,000 francs. The total now stands at 54,117,467,355 francs, compared with 55,458,100,265 francs a year ago and 45,685,948,445 francs in 1925.

Gold holdings of all kinds remained unchanged, the total of the three items being 5,545,834,875 francs, against 5,548,705,013 francs last year and 5,547,103,491 francs at the same time in 1925. The State continued reducing its obligations to the Bank by repaying 150,000,000 francs. The item of advances to the State consequently is now down to 24,500,000,000 francs, in comparison with 37,000,000,000 francs in 1926 and 28,650,000,000 francs the previous year. "Divers," or sundry, assets in which item are included holdings of foreign exchange, increased 736,850,000 francs during the week. Bills discounted decreased 642,511,000 francs and Treasury deposits 19,254,000 francs. Silver remained unchanged, while trade advances increased 61,504,000 francs. General deposits rose 184,591,000 francs. Comparisons of the various items in the Bank of France statement are given below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Sept. 7 1927. Francs.	Status as of Sept. 8 1926. Francs.	Sept. 9 1925. Francs.
Gold Holdings—				
In France.....	Unchanged	3,681,513,972	3,684,384,105	3,682,782,583
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available ..	Unchanged	1,401,549,425		
Total.....	Unchanged	5,545,834,875	5,548,705,013	5,547,103,491
Silver.....	Unchanged	342,520,235	338,821,217	309,422,746
Bills discounted.....	Dec. 642,511,000	1,325,091,780	5,060,701,817	3,354,649,627
Trade advances.....	Inc. 61,504,000	1,679,949,986	2,236,250,500	2,898,891,091
Note circulation.....	Inc. 851,426,000	54,117,467,355	55,458,100,265	45,685,948,445
Treasury deposits.....	Dec. 19,254,000	74,139,459	28,088,797	20,055,864
General deposits.....	Inc. 184,591,000	12,628,224,869	2,936,281,227	2,166,907,866
Advances to State.....	Dec. 150,000,000	24,500,000,000	37,000,000,000	28,650,000,000
Divers assets.....	Inc. 736,850,000	24,301,798,398	4,575,019,854	3,595,151,476

The Reichsbank in its statement for Aug. 31 showed an increase of 527,846,000 marks in note circulation owing to the month-end settlements. The total of that item is 3,934,724,000 marks, against 3,225,078,000 marks the previous year and 2,594,562,000 marks in 1925. There was an increase of 12,550,000 marks in other daily maturing obligations, but a decrease of 5,833,000 marks in other liabilities. Gold and bullion increased 21,436,000 marks, making a total for that item of 1,852,671,000 marks, against 1,492,818,000 marks in 1926 and 1,138,361,000 marks in 1925. Silver and other coin decreased 14,412,000 marks, advances expanded 42,100,000 marks and notes on other German banks 20,057,000 marks. Other assets dropped 52,954,000 marks, bills of exchange and checks rose 569,080,000 marks, while reserve in foreign currencies fell off 10,630,000 marks. Investments and deposits abroad showed no change. A comparison of the various items in the German Bank statement is shown below for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Sept. 7 1927. Reichsmarks.	Sept. 8 1926. Reichsmarks.	Sept. 9 1925. Reichsmarks.
Assets—				
Gold and bullion.....	Inc. 21,436,000	1,852,671,000	1,492,818,000	1,138,361,000
Of which depos. abroad	Unchanged	66,543,000	197,608,000	92,978,000
Res'v in foreign curr. Dec.	10,630,000	157,299,000	497,606,000	357,458,000
Bills of exch. & checks. Inc.	569,080,000	2,660,635,000	1,251,509,000	1,764,930,000
Silver and other coin.....	Dec. 14,412,000	80,936,000	116,383,000	66,561,000
Notes on oth. Ger. bks. Dec.	20,057,000	8,683,000	8,545,000	11,680,000
Advances.....	Inc. 42,100,000	109,853,000	100,088,000	32,980,000
Investments.....	Unchanged	92,261,000	91,424,000	201,950,000
Other assets.....	Dec. 52,954,000	425,442,000	687,793,000	470,571,000
Liabilities—				
Notes in circulation.....	Inc. 527,846,000	3,934,724,000	3,225,078,000	2,594,562,000
Oth. daily matur. oblig. Inc.	12,550,000	723,820,000	541,874,000	701,001,000
Other liabilities.....	Dec. 5,833,000	375,345,000	119,341,000	440,373,000

Money rates in this market remained easy during most of the short business week just ended. Monday was a holiday and the opening rates Tuesday were the same as last week's closing. Call funds were in ample supply in the early sessions at 3½%. No outside funds were available, however, at lower figures, which indicated a slight hardening, as

counter trades at concessions have been an almost daily feature of the market for several months. The hardening tendency became more pronounced yesterday when demand loans, after renewing at $3\frac{1}{2}\%$, were advanced to 4%. This rate prevailed yesterday for the first time in more than a month and caused some misgivings on the stock market. Some calling of loans occurred during the week, the banks withdrawing \$15,000,000 Tuesday, \$5,000,000 Wednesday and upwards of \$25,000,000 yesterday. Some relation to money market conditions was seen in the quarterly finance program of the Treasury, announced Tuesday. The rate of 3% fixed for the short-term certificates was said to indicate Treasury expectations of the lowest money market in nearly three years. Brokers' loans against stock and bond collateral continued to rise in the two compilations for which figures were published the past week. Such loans to member firms of the New York Stock Exchange increased \$32,196,043 during August, establishing the third successive new high figure. The weekly report of the Federal Reserve Bank of New York reporting member banks showed an expansion for the week of \$22,241,000, the totals here also reaching new high ground. An apparent disregard of the high totals of such loans appears to be spreading. The continued ease in money certainly fosters the expansion.

Dealing in detail with the rates from day to day, the rate for call loans on the Stock Exchange Tuesday (Monday having been Labor Day and a holiday) continued at $3\frac{1}{2}\%$, including renewals. On Wednesday all loans were at $3\frac{3}{4}\%$, also including renewals. On Thursday the renewal rate was back again to $3\frac{1}{2}\%$, and all other loans were at the same figure. On Friday the renewal rate was still $3\frac{1}{2}\%$, but later in the day there was an advance to 4% on new loans. New time loan rates also stiffened all around except in the case of maturities running from four to six months. Quotations yesterday were $3\frac{3}{4}\%$ @ 4% for 30 days, 4% for 60 days, $4\frac{1}{8}\%$ for 90 days, $4\frac{1}{4}\%$ @ $4\frac{3}{8}\%$ for four months and also for five and six months. For commercial paper the rate for four to six months' names of choice character still remains at $3\frac{3}{4}\%$ @ 4%, while for names less well known the quotation continues at 4% @ $4\frac{1}{4}\%$, which is also the quotation for New England mill paper.

In the rates for banks' and bankers' acceptances the story this week is the same as last week, namely that no change whatever has occurred. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has continued at $3\frac{1}{4}\%$. The Acceptance Council still makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}\%$ bid and 3% asked for bills running 30 days; $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 days and 90 days; $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for 120 days, and $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 150 and 180 days. Open market quotations also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
$3\frac{3}{4}\%$	$3\frac{1}{2}\%$	$3\frac{3}{4}\%$	$3\frac{1}{2}\%$	$3\frac{3}{4}\%$	$3\frac{1}{2}\%$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
$3\frac{3}{4}\%$	$3\frac{1}{2}\%$	$3\frac{3}{4}\%$	$3\frac{1}{2}\%$	$3\frac{3}{4}\%$	3
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks				$3\frac{3}{4}\%$ bid	
Eligible non-member banks				$3\frac{3}{4}\%$ bid	

The discount rates of three more of the Federal Reserve banks have this week been lowered from 4% to $3\frac{1}{2}\%$, leaving but one Federal Reserve Bank (Minneapolis) continuing the 4% rate. The three banks whose rates have been lowered to $3\frac{1}{2}\%$ are the Chicago Federal Reserve Bank, where a peremptory reduction was ordered by the Federal Reserve Board, the Philadelphia Federal Reserve Bank and the San Francisco Federal Reserve Bank. In the case of the Chicago Reserve Bank the change was announced on Sept. 6, effective Sept. 7; the reduction in the rate of the Philadelphia Reserve Bank was made known on Sept. 7, the reduced rate becoming effective Sept. 8. The change in the rate of the San Francisco Reserve Bank was announced Sept. 8; the $3\frac{1}{2}\%$ rate becoming effective to-day (Sept. 10). Further reference to the changes is made in another item in this issue, wherein we refer to the protest which has arisen with the lowering of the rate of the Chicago Federal Reserve Bank. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Sept. 10	Date Established.	Previous Rate.
Boston	$3\frac{1}{4}\%$	AUG. 5 1927	4
New York	$3\frac{1}{4}\%$	AUG. 5 1927	4
Philadelphia	$3\frac{1}{4}\%$	Sept. 8 1927	4
Cleveland	$3\frac{1}{4}\%$	AUG. 6 1927	4
Richmond	$3\frac{1}{4}\%$	AUG. 16 1927	4
Atlanta	$3\frac{1}{4}\%$	AUG. 13 1927	4
Chicago	$3\frac{1}{4}\%$	Sept. 7 1927	4
St. Louis	$3\frac{1}{4}\%$	AUG. 4 1927	4
Minneapolis	4	Oct. 15 1924	$4\frac{1}{2}\%$
Kansas City	$3\frac{1}{4}\%$	July 29 1927	4
Dallas	$3\frac{1}{4}\%$	AUG. 12 1927	4
San Francisco	$3\frac{1}{4}\%$	Sept. 10 1927	4

Sterling exchange was firmer this week on good steady demand of routine banking character, unopposed by offerings of commercial bills. The quotations showed a range of $7-32\frac{1}{4}$, generally in the upward direction. The firmness was somewhat surprising to foreign exchange circles, as larger offerings of grain and cotton bills were expected after Sept. 1, but they failed to materialize. One reason why the foreign exchange markets appear dull in New York is that there is still too much machinery for handling the business. Following the outbreak of the World War, and especially after the Armistice, there was a great accession on this side to the forces trading in foreign exchange. In the past few years the ranks of the traders have been considerably depleted and a number of banks have been transacting their exchange operations through others better equipped for the work. Nevertheless the business must still be divided among too large a number, so that the market often appears to be dull when the total volume of actual transactions is really quite large and in excess of anything known in the New York market prior to 1914. Bankers ascribe the firmness in sterling this week in part to the heavy transfers arising from the \$40,000,000 Commonwealth of Australia loan. Australia's chief banking connections are in London. There have been also transfers to London resulting from the \$40,000,000 loan to the Argentine Nation. Aside from this and a number of routine banking transactions, there has been a demand for both sight and cable transfers to supply the short-term money markets abroad, and there has been practically no sterling on offer. So far as bankers' advices seem to show, sterling has been in demand, too, in other world centres, with no opposing supply. Hence the quotation on London had world-wide support. Cotton and grain bills must soon come into the market

in greater volume. When they do it will be only natural that London exchange should feel some pressure. These bills are later than usual. Tourists' checks may no longer be considered a factor for firmness in any of the European exchanges, as from now on the tide of travel will be homeward.

On Monday the Bank of England received £80,000 in sovereigns from Arabia and released £250,000 to be set aside for the account of South African banks. The Bank sold £65,000 in gold bars and exported £12,000 in sovereigns to Italy. On Wednesday the Bank sold £12,000 in gold bars, destination unstated. On Thursday the Bank of England shipped £500,000 in gold sovereigns to Argentine. On Thursday also a London dispatch stated that £4,000,000 of bar gold deposited by the National Bank of Rumania with the Bank of England would remain in London, although the original intention was to return to Bucharest whatever balance there was, along with the £800,000 gold coin being minted in London for Rumania. The dispatch states that unrefined Transylvania gold has been sent from Rumania for mintage in order to leave intact the £4,000,000 on deposit in London. On Tuesday only £30,000 gold was available in the London open market. It was taken by Indian trade. On Friday (yesterday) the Bank released £28,000 in sovereigns for South Africa and sold £31,000 gold bars to a designation not stated. In its weekly return on Thursday the Bank of England showed a gain of £640,820 in gold for the week. At the Port of New York the gold movement for the week ending Sept. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of \$51,000, chiefly from Latin America. Exports were \$169,000, to Mexico. There was no Canadian movement of gold either to or from the United States. Canadian exchange continues at a premium. On Saturday the premium was 1-64 of 1%. On Tuesday and Wednesday it was 1-32 of 1%. It grew firmer again on Thursday at 1-64 of 1%.

Referring to day-to-day rates, sterling on Saturday last was steady in a quiet market. Bankers' sight drafts were 4.85 21-32@4.85 $\frac{3}{4}$, and cable transfers 4 86 1-32@4 86 3-32. On Monday there was no market here, owing to the Labor Day holiday. On Tuesday sterling was again steady, with the range for demand 4 85 $\frac{5}{8}$ @4 85 $\frac{3}{4}$, and for cable transfers were 4 86 1-32@4 86 3-32. On Wednesday there was some buying of sterling with no counteracting offers, so that the rate for demand ranged from 4 85 $\frac{5}{8}$ to 4 85 25-32. Cable transfers were 4 86 1-32@4 86 5-32. On Thursday sterling again moved up. The range was 4 85 11-16@4 85 $\frac{7}{8}$ for bankers' sight and 4 86 $\frac{1}{8}$ @4 86 $\frac{1}{4}$ for cable transfers. On Friday the range was 4 85 13-16@4 85 $\frac{7}{8}$ for bankers' sight and 4 86 3-16@4 86 $\frac{1}{4}$ for cable transfers. Closing quotations yesterday were 4.85 13-16 for demand and 4.86 3-16 for cable transfers. Commercial sight bills finished at 4.85 11-16, sixty-day bills at 4.81 $\frac{3}{4}$, ninety-day bills at 4.80, documents for payment (sixty days) at 4.81 $\frac{3}{4}$, and seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85 11-16.

In the Continental exchanges there were no features of special interest this week except, perhaps, a certain weakness displayed in German marks. Bankers' sight on Berlin closed last Saturday at 23.78 $\frac{1}{2}$ after a weak opening. On Tuesday bankers' sight sold down to 23.76 $\frac{1}{2}$ and sold up to 23.78 $\frac{1}{2}$ on Wednesday, with less offering and more buying in other

centres than in New York. The quotation moved up on Thursday to 23.78 $\frac{3}{4}$ for bankers' sight and to 23.79 for cable transfers. London advices this week stated that the German Reichsbank bought £1,000,000 gold from the Russian State Bank. The Reichsbank's statement as of Aug. 31 showed an increase in gold coin and bullion of 21,436,000 marks, partly offset by a decrease of 10,630,000 marks in reserves in foreign currencies. This decrease in the holdings of the foreign currencies, however, must again be offset by an increase of 569,080,000 marks in bills of exchange and checks. The money situation in Berlin seems to show some improvement and credits are expected to be easier to arrange in the next few weeks. Pressure on the Reichsbank for accommodation seems to have slackened appreciably. Marks are in demand in New York and in London, largely because of money transfers to supply short-dated demands, as rates continue attractive. The demand for day-to-day money is heavy, ranging from 4 $\frac{1}{2}$ to 7 $\frac{1}{2}$ %. Bankers think it very likely that German industrial corporations will find it easier to arrange for long-term borrowing in the coming months, so that ultimately the money rates should go lower. The Loans Advisory Committee of the Finance Ministry is still emphatically opposed to municipal borrowing abroad, but whether this borrowing is controlled or not, marks will be in demand, it seems likely, both here and in other centres for a long time to come.

Of course, the reverse side of the picture is the pressure for exchange exercised by the Reparations Commission. Italian lire were firmer this week. Bankers' sight closed on Saturday at 5.43, compared with 5.38, the low point touched the Saturday before last. The average price paid this week seems to have been about 5.44 for cable transfers. The market in lire was quiet, and remittances were largely in the form of immigrants' transfers. Exchange on Paris hovered around 3.91 $\frac{3}{4}$ this week for checks, although the opening quotation last Saturday was 3.91 $\frac{5}{8}$. The underlying conditions governing French exchange continue essentially unchanged from recent weeks. These conditions have been covered here from time to time. French securities are in good demand in New York, as in London; francs are bought here in a routine way. The French Government's report on foreign trade for the first half of 1927 shows an increase of 216,000,000 francs in exports. In the same period there was an astounding decrease of 2,070,000,000 francs in imports. These figures of visible items leave out of account the very great amounts spent by tourists, so that even if the Government were not exercising so strong a control over French exchange, the development of economic conditions during the past half-year would itself afford firm support for the franc. The Bank of France's "sundry assets" which embraces its holdings of foreign exchange, shows an increase this week of 736,850,000 francs. These assets total 24,300,850,000 francs. A year ago "sundry assets" were less than 5,000,000,000 francs.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.91 $\frac{3}{4}$, against 3.91 $\frac{3}{4}$ a week ago; cable transfers at 3.92 1-16, against 3.92, and commercial sight bills at 3.91 $\frac{3}{4}$, against 3.91 $\frac{1}{2}$. Antwerp belgas finished at 13.91 $\frac{1}{4}$ for checks and at 13.92 $\frac{1}{4}$ for cable transfers, as against 13.91 and 13.92 on Friday of last week. Final quotations for Berlin

marks were 23.78 for checks and 23.79 for cable transfers, in comparison with 23.78 and 23.79 a week earlier. Italian lire closed at 5.43½ for bankers' sight bills and 5.44 for cable transfers, as against 5.42½ and 5.43 last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96¼; on Bucharest at 0.61¾, against 0.62; on Poland at 11.20, against 11.20, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.32 and 1.32¼ a week ago.

On the exchanges of the countries neutral during the war interest continues to centre in the units attractive to the speculative traders, that is, pesetas and Norwegian krone. In Tuesday's and Wednesday's market Norwegian krone recorded the widest movement in many months, rising 23 points to 26.42 for cable transfers, the highest since 1919 and less than 40 points below gold parity. Norwegian exchange has moved up on an average nearly ¾ of a cent in the past three weeks, when it was pointed out by the Norges Bank that foreign balances in Norway had been pretty well liquidated since last year's speculative boom had built them to large proportions. Speculators began buying and found that the supply of Norwegian kroner was scarce, so that the rate could be moved up on comparatively small volumes of trade. The firmness of course in turn attracts further buying, with the result that any offer is seized upon as a certain opportunity for future profit. For some time prior to the present upward movement the Norges Bank had obligated itself to the Treasury to operate so as to prevent a decline in Norwegian currency. If present speculative transactions force the quotation to par, bankers everywhere appear to hold the opinion that the Norges Bank will operate to maintain parity until such time as the Government decides to resume payment of notes in gold and to permit gold exports. It is believed that the Government will promptly decide in favor of such measures, as both the Treasury and the Norges Bank have frequently made statements committing themselves to a return to gold. The fluctuation in Spanish pesetas is also due to speculative trading. While the Government has given no indication that there will be a resumption of gold exports and an official forcing of pesetas to parity, speculative interests are confident, nevertheless, that the trend of the Spanish pesetas is upward. The Spanish Cabinet stated recently that it would oppose speculative interference with the exchange, and traders seemed to interpret this to mean that there would be active interference should pesetas show depression. If Norway returns to the gold basis, pesetas will be the only unit of importance in Europe neither tied to gold nor officially stabilized around some fixed point.

Bankers' sight on Amsterdam finished on Friday at 40.06, against 40.04½ on Friday of last week; cable transfers at 40.08, against 40.06½, and commercial sight bills at 40.02, against 40. Swiss francs closed at 19.28 for bankers' sight bills and at 19.28½ for cable transfers, in comparison with 19.27½ and 19.28 a week earlier. Copenhagen checks finished at 26.75½ and cable transfers at 26.76½, against 26.76½ and 26.77½. Checks on Sweden closed at 26.85 and cable transfers at 26.86, against 26.84½ and 26.85½, while checks on Norway finished at

26.36 and cable transfers at 26.37 against 26.21 and 26.22. Spanish pesetas closed at 16.86 for checks and at 16.87 for cable transfers, which compares with 16.91 and 16.92 a week earlier.

The South American exchanges continue to display firmness. Argentine is especially so, with more trading between New York and Buenos Aires. Argentine moved up promptly following the holiday here on Monday to 42.76 for cable transfers, up .05. Yesterday the quotation touched 42.80. The other South American exchanges are steady with slightly firmer tone, moving in sympathy with Argentine but also from the circumstance that they are all enjoying lively exports. Brazilian exchange proves the exception, though there was recovery in it the latter part of the week after a downward reaction the early part. Argentine shipments of corn and grain have been unusually heavy. There is an improvement in the price of wool and renewed activity in the hide markets. Customs house receipts at Buenos Aires in June were \$1,000,000, gold, greater than in June last year. The favorable merchandise trade balance of Argentine for the first six months of this year is stated to be \$170,000,000, compared with \$19,000,000 in the corresponding period of 1926. The economic situation in Argentine is especially strong, so that the attitude toward this unit is bullish in all countries. It may be recalled that on May 18, in his message to Congress, the President of Argentina stated that the financial situation was one of manifest prosperity, and that the foreign credit of the country was being continuously improved. The tone of Brazilian exchange weakened at one time owing almost altogether to the unsettled state of the public finances. The budget remains unbalanced and there seems to be a general lack of confidence pending the rehabilitation of the public finances. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.67 last week, and at 42.76 for cable transfers, against 42.72. Brazilian milreis finished at 11.82 for checks and at 11.90 for cable transfers, against 11.89 and 11.90. Chilean exchange closed at 12.03 for checks and at 12.04 for cable transfers, against 12.02 and 12.03, and Peru at 3.86 for checks and 3.87 for cable transfers, against 3.81 and 3.82.

In the Far Eastern exchanges Japanese yen have shown softness this week, while the silver exchanges have shown firmness on the improvement in the price of silver. The weakness in yen is due to bear operations in the Chinese centres, especially in Shanghai. When the Chinese speculative interests sell yen and buy silver it follows as a matter of course that firmness attaches to the silver centres. The softness in Japanese currency is only a temporary affair, for while Japan has still a long way to go on the road to recovery from the crisis of April, nevertheless the country is forging ahead in good shape. American and European interests look with favor on Japanese prospects and this attitude gives a strong underpinning to yen exchange. Japanese stocks and bonds are at nearly their lowest since the earthquake of 1923. New York and London interests are purchasers of Japanese securities and are strongly of the opinion that recovery of banking and economic stability is clearly in sight. These investments are made for the long pull. The immediate prospects, however, are not so bright and this furnishes an opening for occasional bearish operations in the currency. Indian exchange transactions are largely

confined to London. Nevertheless it may be noted that the Bank of India increased its rediscount rate on Thursday to 5% from 4%. The 4% rate had been in effect since July 28 1927. Closing quotations for yen checks yesterday were 47.10@47 1/4, against 47.25@47 3/8 on Friday of last week. Hong Kong closed at 48 5/8@48 15-16, against 48 1/8@48 7-16; Shanghai at 61 3/8@61 1/2, against 60 1/4@60 7-16; Manila at 49 1/2, against 49 1/2; Singapore at 56.15@56 7-16, against 56.15@56 7-16; Bombay at 36 1/2, against 36 5-16, and Calcutta at 36 1/2, against 36 5-16.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 3 1927 TO SEPT. 9 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
EUROPE—						
Austria, schilling	.14064		.14068	.14068	.14080	.14077
Belgium, belga	.1392		.1392	.1392	.1392	.1392
Bulgaria, lev	.007250		.007245	.007232	.007215	.007220
Czechoslovakia, krona	.029633		.029625	.029626	.029625	.029628
Denmark, krone	.2677		.2676	.2676	.2676	.2676
England, pound sterling	4.8603		4.8605	4.8606	4.8619	4.8618
Finland, markka	.025187		.025182	.025188	.025183	.025187
France, franc	.0392		.0392	.0392	.0392	.0392
Germany, reichsmark	.2379		.2378	.2378	.2378	.2378
Greece, drachma	.013203		.013188	.013206	.013210	.013197
Holland, guilder	.4006		.4007	.4007	.4007	.4008
Hungary, pengo	.1746		.1748	.1746	.1747	.1746
Italy, lira	.0543		.0543	.0544	.0543	.0544
Norway, krone	.2621		.2621	.2635	.2638	.2635
Poland, zloty	.1121		.1121	.1116	.1120	.1121
Portugal, escudo	.0488		.0492	.0491	.0491	.0492
Rumania, leu	.006172		.006160	.006145	.006146	.006146
Spain, peseta	.1688		.1690	.1688	.1686	.1686
Sweden, krona	.2685		.2685	.2685	.2685	.2685
Switzerland, franc	.1928		.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017599		.017602	.017604	.017599	.017607
ASIA—						
China—						
Chefoo, tael	.6290		.6292	.6300	.6325	.6363
Hankow, tael	.6192		.6194	.6163	.6225	.6259
Shanghai, tael	.6051		.6055	.6073	.6089	.6113
Tientsin, tael	.6369		.6354	.6363	.6388	.6425
Hong Kong, dollar	.4834		.4825	.4831	.4838	.4849
Mexican dollar	.4368		.4345	.4341	.4355	.4370
Tientsin or Peking, dollar	.4242		.4308	.4294	.4304	.4325
Yuan, dollar	.4308		.4275	.4260	.4271	.4292
India, rupee	.3623		.3629	.3630	.3633	.3632
Japan, yen	.4723		.4722	.4716	.4715	.4711
Singapore (S.S.), dollar	.5602		.5598	.5613	.5598	.5598
NORTH AMER.—						
Canada, dollar	1.000147		1.000124	1.000097	1.000041	1.000179
Cuba, peso	.999781		.999933	.999594	.999656	.999563
Mexico, peso	.476750		.477333	.477333	.477500	.477833
Newfoundland, dollar	.997906		.997813	.997750	.997750	.997906
SOUTH AMER.—						
Argentina, peso (gold)	.9697		.9709	.9711	.9714	.9712
Brazil, milreis	.1184		.1184	.1185	.1184	.1185
Chile, peso	.1205		.1205	.1205	.1206	.1206
Uruguay, peso	1.0006		1.0012	1.0014	1.0016	1.0019

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday Sept. 3.	Monday Sept. 5.	Tuesday Sept. 6.	Wednesday Sept. 7.	Thursday Sept. 8.	Friday Sept. 9.	Aggregate for Week.
\$ 108,000 000	Holiday	\$ 111,000 000	\$ 90,000 000	\$ 120,000 000	\$ 93,000 000	\$ 522,000 000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 8 1927.			Sept. 9 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	151,880,444		151,880,444	155,393,226		155,393,226
France a	147,260,559	13,680,000	160,940,559	147,375,364	13,520,000	160,895,364
Germany b	89,306,400	c994,600	90,301,000	64,760,000	c994,600	65,754,600
Spain	103,902,000	27,230,000	131,132,000	102,256,000	26,956,000	129,212,000
Italy	46,817,000	3,849,000	50,666,000	35,470,000	2,290,000	37,760,000
Netherl'ds	32,189,000	2,307,000	34,496,000	34,978,000	2,251,000	37,229,000
Nat. Belg	18,807,000	1,177,000	19,984,000	10,955,000	3,420,000	14,375,000
Switzerl'd	17,739,000	2,680,000	20,419,000	16,979,000	3,438,000	20,417,000
Sweden	12,285,000		12,285,000	12,661,000		12,661,000
Denmark	10,121,000	718,000	10,839,000	11,619,000	854,000	12,473,000
Norway	8,180,000		8,180,000	8,180,000		8,180,000
Total week	638,487,403	52,635,600	691,123,003	600,626,590	53,723,600	654,350,190
Prev. week	636,733,783	52,627,600	689,361,383	598,898,085	53,782,600	652,680,685

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,327,180. c As of Oct. 7 1924.

Truth and Illusion About the League.

The prediction that the withdrawal of Viscount Cecil from the British Cabinet would probably have some effect upon the future policy of the League of Nations, as well as upon European politics generally, seems in a fair way to be confirmed by events. Taken in connection with the relinquishment by Senator Henry de Jouvenel of his place as a member of the French delegation at Geneva, Viscount Cecil's action appears to have encouraged the delegates from some of the smaller States, who are a good deal concerned about the question of disarmament, to stiffen their criticism of the way in which League affairs are managed. Not since the League was organized has a session been held which showed at the outset so much restlessness, both on and under the surface, as has been evidenced in the meeting of the Council which began on Sept. 1, and that of the Assembly which began last Monday. If the forecasts of correspondents are to be accepted, there will be some more plain speaking to match the frank statements already made by representatives of The Netherlands, Norway, Finland and Lithuania, and some uncomfortable moments will be passed by Sir Austen Chamberlain and M. Briand, who for more than a year have had things pretty much their own way where League action was involved, but whose domination of the League appears now to be rather widely resented.

Some of the reasons for the melancholy state in which the League finds itself have been summarized with much force by Jules Sauerwein, foreign editor of the Paris "Matin," in an article published last Sunday in the New York "Times." Germany, M. Sauerwein points out, is no real support to the League, notwithstanding the dignified role which its representatives have thus far played. Germany accepted the Locarno treaty of mutual guaranty in good faith, and has counted upon the provisions of the treaty and its much-vaunted "spirit" to relieve it at an early date from the Allied military occupation, a discrimination galling to its national pride, burdensome to its treasury, and wholly contrary, in its view, to the principles which the Locarno pact embodied. It now knows that the utmost the Allies have been willing to do is to reduce the army of occupation from 70,000 to 60,000, and that the last of the Allied troops will not be out of the country before January 1935; and it is, accordingly, indisposed to nurture any more illusions, or to put its signature to any more political agreements, especially such as seem intended to quiet, at its expense, certain political anxieties of Poland or Czechoslovakia about the eastern Germany boundary, or prevent a union with

Austria, or recognize the permanence of the Dantzie corridor.

Italy, again, in M. Sauerwein's view, has never been friendly to the League since the Mussolini dictatorship was installed, but has repeatedly treated it in a cavalier fashion strongly suggestive of contempt. One of the points emphasized by Senator de Jouvenel in his letter of resignation was that the controversies with neighboring States in which Italy has engaged, such as those with Albania and Jugoslavia, were never submitted to the League except in a purely formal way—"a weakness," M. Sauerwein declares, "which can only encourage the Duce to deal with the League of Nations without deference, and expect from it an ever-increasing condescension toward his own will."

This leaves Great Britain and France as the only European Powers of the first rank actively concerned in maintaining the League. For the present, at least, the two, in M. Sauerwein's opinion, will go on acting together, if for no better reason than that in each country a general election is approaching, and that Great Britain is in no position to oppose all Europe on any important matter of general policy, but his analysis of their respective positions discloses, perhaps inadvertently, the fundamental weakness of their stand. The primary criticism which is being leveled at each of these Powers, both within and without the League, is that they have failed to advance by so much as a single step the cause of disarmament. Their answer is that, before they disarm, they must have security. France is maintaining a huge army and reconstructing its fortifications on the plea that it must have security against Germany and its possible ally, Russia. Great Britain led the recent naval parley at Geneva to failure by insisting upon security for its overseas possessions and trade routes, for whose protection more cruisers than are possessed by all the other naval Powers in Europe are thought necessary. Spokesmen for some of the smaller Powers in the League, it is reported, are now pointing out the vicious circle in which this kind of argument revolves. Neither Great Britain nor France proposes to disarm until each has security, of the proper measure of which each Power is to be the sole judge. But security, once it has been attained, will obviously be a security based solely upon armaments, and it will disappear if the supporting armaments are reduced. If the plea of security before disarmament is allowed to govern, there will be no disarmament worth mentioning while the world stands, save among such of the weaker States as may be compelled by the greater Powers, in the interest of their own security, to reduce their armies or navies.

It seems strange that M. Sauerwein, whose intimate acquaintance with the European political situation entitles his opinions in that field to respect, and who in addition is no stranger to this country, should follow his frank analysis of the plight of the League by an appeal to the United States to throw itself into the breach as the only means of saving the League from collapse. "We are reverting to the pre-war policy with hasty stride," he declares with truth. "Alliances bring counter-alliances, and if this goes on the League of Nations will be nothing more than a tribune where the Ministers of various Powers will come to speechify once a year. . . . But let the United States—independent and distant enough to judge European quarrels dispassionately,

and strong enough to have great influence on the decisions of the Council—resume her position as the founder of this institution, and everything would at once become different." It certainly would, and to our everlasting disadvantage. The political schemes, ambitions, plots and understandings which European diplomacy has hatched during the past five or six years, and whose step-by-step exposure has plunged the League into a maze of controversy, suspicion and recrimination which has weakened respect for it as a political organization, would be promptly shouldered upon the United States, and it would not be long before this country, notwithstanding that it is still paying for its share of the cost of the World War and has forgiven its war debtors half of their just debts, would find itself virtually in the position of an international policeman, called upon to quell every European international disturbance and to keep disorder from degenerating into chaos.

M. Sauerwein's implication that the League of Nations was the creation of the United States is quite beside the mark. The League was the creation of Pres. Wilson, who with no support from Congress and a very shadowy support from American opinion, forced the League upon the Peace Conference at the cost of concessions and yieldings in other directions that left the Treaty of Versailles the unhappy arrangement that it was. Once the true nature of the undertaking to which President Wilson labored to commit the United States was perceived, the Senate, after long and exhaustive debate, emphatically rejected the Versailles Treaty. It is safe to say that there is to-day no considerable body of intelligent opinion in this country that wishes the outcome had been different. Precisely because the League has proved its helplessness in the face of European problems, and has become merely a tool which the great Powers that control or patronize it have not yet thought well to discard, the American people have become increasingly of the opinion that the League is not an institution with which the United States may safely become involved. If any political chestnuts are to be withdrawn from the European fire, America, at least, does not intend that its own fingers shall be burned.

Unfortunately, it does not appear that the present session of the League, in spite of the nervous and critical attitude of some of the smaller States toward Great Britain and France, is likely to do anything important toward bringing about actual disarmament. A resolution sponsored by the Polish Government, and about which the main debate in the Assembly is expected to turn, sets forth in its preamble "that war ought never to serve as a means of settlement for disputes between nations," "that, therefore, a war of aggression represents an international crime," and "that solemn renunciation of all war of aggression would be an excellent means of creating an atmosphere of general confidence eminently favorable to the procedure and development of the work begun along the lines of disarmament." It then declares that "all wars of aggression are forbidden," binds the members of the League to "assume the obligation to conform to this principle," and invites the member States to "proceed to the conclusion of compacts of non-aggression, inspired by the idea that pacific means should be employed for the settlement of differences of every kind arising between States." If this is any-

thing more than pious aspiration couched in rhetorical verbiage, it would seem to imply a revival of the principle of the old Geneva protocol, admittedly the least practicable and potentially the most mischievous of all the peace proposals that the League has made. Even M. Politis, the well-known Greek statesman and publicist, who stoutly defended the Council for holding secret sessions and settling controversies by "private reciprocal concessions" without bringing the issues before the League, felt called upon to warn the Assembly, in substance, that "resolutions outlawing wars of aggression, without defining aggression or providing penalties against aggression or enforcing compulsory arbitration, might have something of the same value as an eighteenth-century proclamation of the rights of man, and acceptance would be accompanied by danger if the world were told that it did not add anything tangible to world security."

No one need expect that the League of Nations will shortly be dissolved, or that differences of opinion among its members would disappear even if its methods and principles were much better than they are. It may well be, however, that the intense dissatisfaction with the treatment of the disarmament question may bring the League to a clear parting of the ways. Such a scathing arraignment of the League, and of the "inner circle" that runs it, as was made on Thursday by Mr. Hambro, President of the Norwegian Chamber of Deputies, cannot be many times duplicated by representatives of smaller States without either forcing some thoroughgoing reform, or else leaving the League in a position where its future usefulness will be entirely negligible. The latter outcome would be regrettable, for the League, despite its timorous course in political disputes in which the interests of great Powers have been involved, has performed much useful service as a disseminator of international information, and as a place where important international issues may, to some extent at least, be debated. Such functions, however, are a very small and incidental part of the purpose which the League was created to serve, and it is to the realization of that larger purpose that the statesmen of the League, under fire as they have not been before for their shortcomings, need now to address themselves.

The Development of the International Mind.

The international mind is distinctly a modern conception, and as such is sure to have an important place in settling the problems and adjusting the difficulties which confront the world to-day. Under the general title of "The Problems of Peace," the Oxford University Press has brought out a series of important addresses among which are several dealing with the development of the international mind. The chief of these is by Alfred Zimmern of the International Institute of Intellectual Co-operation, and is of special value. He does not believe that a man with a distinctly international mind exists. The great minds of the past were not that. Plato had a Greek mind, Dante an Italian mind, Shakespeare an English mind. An international mind would be something between, and what is stuck between is generally a weakness.

What we think of is the development of an international attitude in the national mind. We all have national minds and are patriotic. What to-day is needed is pre-eminently an outlook that embraces

others. That can be developed; if we have it we can understand our neighbors and can play our part with intelligence in the affairs of world interest. The day has gone by for "hermit" nations, whether Korea and Japan, as of old, or the United States in the aloofness and "isolation" of the ante-bellum period.

The international attitude, he shows, is not dependent upon historic or geographic relations. Nor is it a question of opinions. All are aware of the need of modifying these to-day. We seek to have open rather than closed minds. To such minds the task of facing new conditions is an attractive adventure which has become a habit; it ensures growth and wisdom. With it comes intellectual integrity, the habit of facing all the facts and shirking no problems, convinced that however difficult these may be, if enough people are thinking about them they will be freed from passion and bitterness and in time cleared up.

People of this mind are increasing in all lands. They feel that they need to have this claim to intelligence. It gives them the hope of reaching opinions which others can share, and which as they gain acceptance will create public opinion and win the co-operation of the Government. It becomes an assurance of progress and peace for all. This is the new spirit to-day. It is like the introduction of the queen in the game of chess. All the other pieces continue to play their parts, but there is a superior power though with certain limitations established for its action. The queen in the interplay of the nations is an intelligent public opinion.

The British and American peoples are especially interested in this attitude of mind. The English are given to working in committees. This develops what they know as common sense, an exceptional clarity of judgment on matters of general concern. It helps to action, and to the cheerful readiness and greater efficacy that are found in some and not in other peoples. The marked limitations of these others are their unreadiness to work with foreigners, and because of their very self-sufficiency a slowness in reaching decision in matters of joint interest which irritates other peoples. Common sense alone does not secure clear vision.

The distinctive qualities of the United States are the sense of space due to extent of territory; the habit of organization on a large scale, and the custom of living rather in the future than in the present or the past. In the situation to-day Americans have to face the difficulty of fitting one large frame into another. Large-scale organization applies rather to economic than to political concerns. It is difficult to adjust to those who have a different system, social and Governmental; and in our looking forward the future is conceived in our accustomed terms which we advocate for all, and for which others often are not ready.

Both Britain and the United States with their different traditions have a common weakness; what Mr. Lowell called "a certain condescension toward foreigners." It is so constant that even though unconscious, it fortifies prejudices and disturbs intercourse. We both have to learn, like Puck, "to stretch a girdle around the world," and have understanding and sympathy voyage together.

In a second address Mr. Zimmern returns to the same subject. It is with reference to international co-operation. He said that the first task is the meet-

ing of minds in the co-operation of living persons, and the second is to improve the tools of the intellectual worker. There has been little or no organized contact between the world of scholarship and the world of government. Before the war there was no way of their coming together. Scholars feared restriction of their freedom of thought. They did not realize the change that was to come with the new conditions in which they would need the help of Government, as the Government would need theirs.

International conventions have sprung into existence to meet this need. These now are found created for associations of all kinds. There is nothing to prevent scholars from any land meeting with all others in any country, as we see on all sides to-day. Co-operation is reaching even to libraries and museums. Universities and schools constantly meet over their common interests. Their members are learning to understand one another, and to appreciate their fields and their attainments. An international intellectual atmosphere is fast coming into existence, which is a long step in the development of an international mind. Among scholars the difference of situation and action created by the war is no longer considered, and as never before leaders of thought are coming together for mutual help and a general advance in the extent and assimilation of learning, opening its resources to all.

Sir Arthur Salter, the English economist directing economic work in Geneva, contributes an address on the "Progress of Economic Reconstruction in Europe" as made in the last eight years, which throws light on the problem before us. He points out that there has been far too much pessimism. We have certainly passed well beyond the danger to civilization that lay in the direct effects of the war. What danger there is will either be through follies which cannot be reached by war, or through the greater folly of falling into another war. The total production of the world, its wealth and its average income in 1924 were as great as before the war. There is need enough to-day; but it does not appear in lack of material resources or in the ability required to deal with them; nor in that there is a world surplus of population, or that men have lost their willingness to work. The destruction wrought by the war is far less serious in fact or in well-being than is generally supposed. The debts of a country, troublesome as they have been as an element of disorganization, are not beyond that fact a major element in causing such impoverishment as exists. The chief evil is that the disorganization due to the war is responsible in almost every country for lowering the standard of living and the standard of prosperity and comfort that would otherwise have been attained.

The easy and frictionless exchange of goods is what was destroyed. This interchange was the basis of prosperity, and the arrest of this by the impediments and maladjustments of the war is the great injury. Depreciation of currencies, diversity of economic policies, the bondage of tradition and long established custom have been the chief causes. Great progress is now making in settling these difficulties. One by one individual States are adjusting their economic and financial interrelations. Great States have already risen or been helped out of their disorganization and are well on their way to re-establishment. Their success guides and inspires others. Stability of currency has, for example, in large

measure been secured. There was not in January 1926 a single currency that was more than 5% lower than its value in January 1924. There has been setback in some directions the past year, though that seems only an eddy and is already passing, it may be hoped.

Unquestionably much remains to be done in the way of that freedom of intercourse throughout the world which is so necessary, and also in the readjustment of industry as between producers and customers. But there is steady progress in both directions. A building up from the bottom of civilization and man's advancement in the future seem assured unless war should again ensue. That could only end in a peace that would mean general ruin. This may be taken as the ultimate appeal for the international mind.

An address at the end of the list, on "National Sovereignty," by Prof. H. J. Laski of the London School of Economics, reinforces what Mr. Zimmern and Sir Arthur Salter have said. He emphasizes the danger that would exist if in any community there was a power that demands the allegiance of men on any other consideration than equity. This has significance, in view of the rise of autocratic Government in some States, and the thought in some minds that their success will arrest democratic progress in the world now opening.

The danger does not seem serious, as autocracies, however brilliant, are brief, and sovereignty, in its usual form, means only this. In spite of all its limitations and failures, ours is a Christian civilization; and that rests upon an international mind with a sovereignty so real and vision so wide, and love so embracing, that it creates an unchanging attitude of blessing for all, and is the ultimate guaranty of every effort to bear witness to it or devoted to bringing it about.

Old Men in Business.

A young man, William E. Kerrish of Wollaston, Mass., writing to the Editor of the New York "Times" has some very pertinent things to say about old men in business. We quote a part of his short letter: "If we have no place in business or industry for those of mature years, it seems that we have need of refocussing our entire viewpoint in the matter. We need the quick action of youth to keep pace with modern conditions. But we also need the poise, the experience and the repose which those of mature years can bring. The true strength and constructive thought which among ordinary men are the marks of full mental and physical maturity cannot be dispensed with for any length of time. To attempt to do so is an unwarranted extravagance, and one for which we must in the long run pay a great price in the loss of economic stability." That a young man should take it upon himself to write a public letter upon this subject shows a thoughtful attitude toward affairs that is quite commendable. Those who knew Dr. Osler aver that he was in a joking mood when he said "all men over sixty years of age ought to be chloroformed." It is said he was then more than sixty years of age. The chance remark caused a wide controversy and the names of many great men, who had done their best work after sixty, were invoked to prove the falsity of the charge.

Age may not be pleasant, but it is at least honorable. And if we are not to establish old age pensions we must not throw old men out of the way of

earning a living or increase our homes for the aged. It may be true, as an old man once remarked, "who cares for an old man"? But they are not responsible for the coming on of old age and those who talk insistently of "the humane" must consider their condition. Every man ought to lay up fortune for his declining years, but not every man can. We think, however, this young man has struck the true note in the matter when he puts it on a purely economic basis. It is easy to prove that many men already old in years are the guiding spirits of great enterprises. But it would be difficult to imagine all business in the hands of young men without inheritance from the experience of founders who have builded wisely and well. It is proper that youth (in the sense here used) should inherit. Age is inevitable. It has its infirmities. But many old men are young in the economic sense, and a few young men are old. Old men can rule too long; and young men can become too eager for their inheritance.

Unfortunately, it is a custom with some managers to discharge or displace old employees at a certain age. There has grown up in this "managerial world" a feeling that the rush and push of modern business has no place for old men. And as our letter writer asks, is it well with business when it lacks poise, experience and repose? We shall perhaps answer this question in a few years when the present rush and push has run its course. We affirm without hesitancy that neither the world nor any business owes a man "a living" independent of his work and worth. But "business," after all, is only an aggregation of individual co-operating (and it may be through competition) in the necessary task of making a living, and in this sense it is sheer desertion when a capable man is cast off because of his age. If, as very well may ensue, age has incapacitated a man for the particular work he is doing, in a large concern, another place may perhaps be found for him, or some other means devised for his welfare.

Sitting in a beautiful park in a far Western city in a casual talk with an old gentleman, as we judged about eighty years of age, he told us this story: "For more than forty years I was an engineer on a railroad. I had a short run. I liked my work because it gave me time to study certain things that interested me. For years now I have received a gratuity from the road, though through my saving habits I could live without it. I come out here every year to enjoy the climate. The other day a man, a stranger, came to me and said: 'Mr. —, I have been sent here to hunt you up and to ask you if there is anything the company can do for you?' I was surprised and answered, 'I know of nothing. I now enjoy a gratuity from the company. I can think of nothing more that can be done. I am getting along very well. Then I said, but suppose there was something the company could do, what then?

The reply was: "Well, the company sent me especially to talk with you, and if there is anything lacking in your welfare that gives the company an opportunity to help you in a reasonable way, I am sure it would be done with pleasure. You had a good record and you have not been forgotten." He mused awhile, then said: "And yet they say corporations have no souls—I suppose there are a hundred men in this city at this time who are similarly situated." We think it is fair to say, though the same will apply to other companies, that the company here referred to was the Pennsylvania Railroad Co.

Now, then, is not this example a proof of the economic worth of considering old age in the conduct of industry? It must be, because when a man enters the employ of a great enterprise or industry he knows that a lifetime of service will not go unrewarded. Our people ride extensively on trains. Always at the throttle is this trained engineer, whether we think of him or not. He works for us as well as for the company. We know of no outside interest that will care for him after he retires. Experience up to the point of actual disability is valuable to the people and valuable to the road in its reputation for care in the running of its trains. Is it economic good management to forget these things in the interest of rush and push? And the truth applies to all kinds of business. Of course, in the case cited there was a retiring age, but it was accompanied by an allowance. It is the man and his record that is to be taken into account. In the ordinary industries where not so much is at stake, it must be uneconomic as well as unethical to thrust old men aside simply because some swift young man promises by new methods to get "more business." We think if the records were available it would be shown that many a stable business has been turned topsyturvy, if not wrecked, by the managerial fad of introducing "young blood." Young men are valuable, but they ought to remember that their egotism nourished by patent remedies for making thing "go" sometimes acts like a monkey wrench thrown into the machinery.

Old men ought to bear age gently, gracefully. The heat of the battle is passed. The "fortune" is made or it never will be made. The business is in "good running order," or there is only time to reduce its proportions or to make it safe. Old men should be willing gradually to release authority, to impose more and more of responsibility on associates who are younger and sons who are to inherit. For the rest there is time now for reflection, for the clear contemplation of the place the one business, and all business, should occupy in the affairs of men. And above all, there is time for reflection on self, on the spiritual man, who, having done his duty to his fellowman, may look forward, not through scientific eyes, but with spiritual eyes to that future unfolding which is yet to come.

Gross and Net Earnings of United States Railroads for the Month of July

As was the case in June, our compilation of the gross and net earnings of United States railroads for the month of July makes an unfavorable showing in both the gross and the net earnings as compared with the corresponding period a year ago, but in much more pronounced fashion and to a greatly

increased degree. As a matter of fact, in the extent of the losses disclosed, in gross and net alike, the exhibit is one of the poorest we have been obliged to record for a long, long while. In the gross, the falling off reaches \$48,297,061, or 8.67%, and in the net \$35,436,548, or no less than 22.03%, as will be

seen from the following, giving the comparative totals for the two years:

Month of July (182 Roads)—	1927.	1926.	Inc. (+) or Dec. (—).
Miles of road.....	238,316	237,711	+605 0.25%
Gross earnings.....	\$508,413,874	\$556,710,935	—\$48,297,061 8.67%
Operating expenses.....	382,975,540	395,836,053	—12,860,513 3.25%
Ratio of expenses to earnings	75.33%	71.10%	-----
Net earnings.....	\$125,438,334	\$160,874,882	—\$35,436,548 22.03%

At the outset it is to be noted that the month contained five Sundays, leaving only 25 full working days, after allowing for the 4th of July holiday, common to both years. Last year, with only four Sundays and the Independence Day holiday, the number of full working days was 26 days. The loss, however, of this single working day does not count for as much as generally supposed. The railroads do not shut down completely on Sundays, except, perhaps, on some very short local lines having little or no connection with outside systems. Passenger traffic goes on the same as before, and may even be increased by reason of Sunday holiday-making and special excursion trains. Through passenger traffic between different sections of the country and between the different large cities suffers no interruption at all. It is only the freight trains that stop running and only the freight traffic that is reduced to a minimum or eliminated altogether. The loss of revenue involved, therefore, in the cutting out of one workday during the month is relatively small—probably not to exceed 2@3%. On the other hand, as we have seen, the falling off in gross earnings has actually been 8.67%, or from two to three times the decrease that can be attributed to the loss of a working day during the month.

It is hence necessary to look elsewhere for an adequate explanation of the poor exhibit of earnings for the month—bad in the case of the gross, and still worse in the case of the net, owing to the inability to reduce expenses proportionately to the decline in traffic and gross revenues. A variety of considerations can be urged as furnishing the proper explanation. The strike at the union bituminous coal mines in various parts of the country, which began April 1 and is still effective, may be referred to as accounting for some portion of the falling off on the roads particularly affected. Allusion may also be made to the fact that in the case of the anthracite carriers, coal mining a year ago was swollen to an unusual degree by a desire to make up, as far as possible, for the big loss in anthracite production sustained during the long antecedent period of strike at the mines which had extended over a period of nearly half a year, beginning with Sept. 1 1925 and terminating towards the end of February 1926. As against this, mining of anthracite in July the present year was below the normal even for the summer season, making, therefore, a strikingly unfavorable contrast. It may likewise be urged that certain roads serving the bituminous regions where mining is conducted on a non-union basis, such as the Ches. & Ohio, the Norf. & West., and the Virginian Railway, which had a special advantage last year in the circumstance that the strike at the British mines created a large foreign demand for coal, lost that advantage in the present year in the complete absence of such foreign demand, while the loss on that account could not be made good the present year even though our own soft coal strike occasioned a new demand upon the non-union mines. It may furthermore be contended that in the Southwest business has not entirely recovered from the effects of the floods in the Mississippi Valley, which caused

such havoc in the spring of 1927, and furthermore that the winter wheat crop the present season in a number of States in that part of the country fell much below the extraordinarily heavy crops of last year in the same territory.

All of these may be cited as having contributed to bring about the large shrinkage in revenues which occurred in July of the present year. But one and all combined do not suffice to account for the very large and general losses with which we are confronted, extending to all sections of the country and to all classes of roads. Only an all-pervading influence of wide sweep and taking the whole country in its embrace can be deemed as furnishing the answer sought. And this influence is unquestionably found in the trade reaction which the country has experienced ever since the spring of the year, and which in July reached proportions far beyond what any one had looked for. A few illustrations will serve to show how widespread the falling off in earnings has been. Beginning with the great East and West trunk lines, serving the manufacturing districts in the Middle and Middle Western States, we find the New York Central recording \$2,461,503 decrease in gross and \$1,349,901 in net. This is for the New York Central itself. When we include the various auxiliary and controlled roads, the decrease amounts to \$3,542,883 in gross and \$1,934,269 in net. The Pennsylvania Railroad, on all the lines directly operated east and west of Pittsburgh and Erie, shows \$4,030,670 loss in gross and \$1,775,830 in net. The Balt. & Ohio has lost \$1,870,841 in gross and \$1,900,592 in net. Among the anthracite carriers the Lehigh Valley reports \$1,970,904 loss in gross and \$1,632,243 in net; the Del. & Hud. \$811,613 in gross and \$710,918 in net; the Del. Lack. & West. \$1,103,560 in gross and \$415,635 in net; the Reading \$1,210,594 in gross and \$1,007,339 in net; the Cent. of N. J. \$663,124 in gross and \$495,694 in net; the Erie \$345,868 in gross and \$6,232 in net.

Passing to the western half of the country, the Union Pacific System shows a shrinkage of \$1,399,531 in gross and of \$878,829 in net; the Southern Pacific \$1,200,617 in gross and \$1,267,143 in net; the Atchison \$3,968,988 in gross and \$4,378,966 in net; the Missouri Pacific \$717,944 in gross and \$225,992 in net; the St. Louis-San Francisco \$1,103,582 in gross and \$766,648 in net; the Mil. & St. Paul \$560,912 in gross and \$1,255,600 in net; the Chic. & North West. \$839,716 in gross and 381,367 in net; the Rock Island \$1,493,072 in gross and \$1,286,247 in net; the Great Northern \$537,272 in gross and \$439,097 in net; the Northern Pacific \$777,482 in gross and \$542,688 in net.

In the South the returns have been poor all along because of the business depression prevailing in that part of the country and the returns for July form no exception to the rule. The Southern Railway system has fallen \$1,354,752 behind in gross and \$1,088,715 in net; the Atlantic Coast Line \$1,623,292 in gross and \$968,267 in net; the Florida East Coast \$736,143 in gross and \$550,724 in net; the Louisv. & Nashv., which has benefited by the increase in the shipments of non-union coal, 418,673 in gross and \$675,184 in net; the Seaboard Air Line \$495,401 in gross and \$260,412 in net, and the Central of Georgia \$613,072 in gross and \$330,564 in net.

These illustrations could be continued indefinitely, and they make it plain that only a deep underlying cause like trade depression, operative all over the

country, could have brought about such large and general losses. It is worth noting, too, that no such great contraction in traffic movements as the figures cited indicate was foreshadowed in the weekly statements of car loadings given out by the Car Service Division of the American Railway Association and which are quite commonly relied upon as furnishing a true index to the course of railway traffic. For the five weeks ending July 30 these returns showed car loadings of railroad revenue freight aggregating 4,935,397 cars in 1927, against 5,213,759 cars for the corresponding five weeks in 1926, a decrease of only 278,362 cars, or no more than 5.3%. How out of line these car loadings were as an indication of the true situation appears when this small decrease of 5.3% in the car loadings is compared with the actual losses in gross as reported by the railroads, running from two to five times that figure. Ample evidence of the setback in trade is furnished, however, by other statistics. We may take for an instance the figures of steel production. The American Iron & Steel Institute calculates the output of steel ingots in the United States for July 1927 at 3,178,342 tons, against 3,634,993 tons in July 1926, a decrease of 456,651 tons, or 12.6%. It deserves to be pointed out, moreover, as proving how more pronounced the recession in trade has been in 1927 than it was in 1926, that while last year the monthly output of steel ingots fell from a maximum of 4,468,617 tons in March to 3,634,993 tons in July, in 1927, on the other hand, the decline was from 4,499,092 tons in March to only 3,178,342 tons in July. The statistics of automobile production tell a similar story. In July 1927 the output of motor vehicles (passenger cars and trucks) in the United States was only 263,406, against 354,394 in July 1926, a decline of over 25%.

In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be observed that the increases of \$100,000, or over, are only four in the case of the gross and five in the case of the net, while the decreases number 78 in the case of the gross and 72 in the case of the net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY 1927.

Increases.		Decrease.	
Kan City Mex & Or of T.	\$251,326	Dul Missabe & Northern	502,955
Hocking Valley	207,678	Detroit Toledo & Ironton	500,515
Los Angeles & Salt Lake	203,553	Seaboard Air Line	495,401
N Y Chicago & St Louis	183,862	Michigan Central	488,902
Total (4 roads)	\$846,419	C C C & St Louis	468,188
Decrease.		Virginian	433,276
Pennsylvania	\$4,030,670	Louisville & Nashville	418,673
Atch Top & Santa Fe (3)	3,968,988	Chicago & Alton	391,281
New York Central	2,461,508	Elgin Joliet & Eastern	369,945
Lehigh Valley	1,970,904	Boston & Maine	355,510
Baltimore & Ohio	1,870,841	Erie (3)	345,868
Norfolk & Western	1,755,349	Chicago Great Western	329,608
Atlantic Coast Line	1,623,292	International Great Nor	312,051
Chic R I & Pac (2)	1,493,072	Yazoo & Miss Valley	305,238
Union Pacific (4)	1,399,531	Wheeling & Lake Erie	297,823
Chic Burl & Quincy	1,254,274	Union RR (Penn)	276,951
Reading	1,210,594	Illinois Central	275,248
Southern Pacific (2)	1,200,617	Trinity & Brazos Valley	263,105
St Louis San Fran (3)	1,103,582	Western Maryland	255,106
Del Lackawanna & West	1,103,560	Colorado & Southern (2)	250,419
Southern Railway Co.	1,037,932	Mobile & Ohio	228,162
Missouri Kansas Texas (2)	868,654	Western Pacific	204,113
Chicago & North Western	839,716	Deny & Rio Grande West	194,446
Chesapeake & Ohio	825,010	Pitts & W Va	186,926
Delaware & Hudson	811,613	Buffalo Roch & Pitts	181,005
Northern Pacific	777,482	Georgia Southern & Fla	180,186
Florida East Coast	736,143	N Y Ontario & Western	173,030
Missouri Pacific	717,944	Northwestern Pacific	161,501
Wabash	679,793	St Louis Southw (2)	159,083
Central of N J	663,124	Rich Fred'kburg & Pot	152,798
Bessemer & Lake Erie	661,561	Nashville Chat & St Louis	151,057
Central of Georgia	613,072	West Jersey & Seashore	148,500
Chic Mil & St Paul	560,912	Duluth & Iron Range	139,063
Great Northern	537,272	Chic & East Illinois	129,283
N Y N H & Hartford	528,885	Norfolk Southern	113,625
Total (78 roads)		Total (78 roads)	\$47,324,739

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$3,542,883.

b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$1,354,752.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1927.

Increase.		Decrease.	
N Y & N H & Hartford	\$285,733	Great Northern	439,097
Hocking	203,043	Western Pacific	419,164
N Y Chicago & St Louis	184,841	Del Lack & Western	415,635
Central Vermont	147,202	Chicago & North Western	381,367
Kan City Mex Ori of Tex	105,630	Virginian	369,317
Total (5 roads)	\$926,449	Central of Georgia	330,564
Decrease.		Clev Cin Chic & St L	297,671
Atch Top & Santa Fe (3)	\$4,378,966	Deny & Rio Grande West	272,963
Baltimore & Ohio	1,900,592	Det Toledo & Ironton	265,707
Pennsylvania	1,775,830	Seaboard Air Line	260,412
Lehigh Valley	1,632,243	Elgin Joliet & Eastern	260,025
Norfolk & Western	1,581,528	Chicago Great Western	246,280
New York Central	1,349,901	Michigan Central	239,457
Chic R I & Pac (2)	1,286,247	Internat. Great Northern	233,865
Southern Pacific (2)	1,267,143	Missouri Pacific	225,992
Chic Mil & St Paul	1,255,600	Buffalo Roch & Pittsburg	219,236
Chic Burlington & Quincy	1,028,337	Long Island	214,867
Reading	1,007,339	Northwestern Pacific	201,388
Atlantic Coast Line	968,267	Wheeling & Lake Erie	174,554
Southern Railway Co.	881,070	Term Ry Assoc of St L	155,432
Union Pacific (4)	878,829	Trinity & Brazos Valley	154,007
St Louis San Fran (3)	766,648	Yazoo & Miss Valley	151,352
Delaware & Hudson	710,918	Chic St Paul M & O	149,175
Bessemer & Lake Erie	705,906	N Y Ont & Western	148,710
Louisville & Nashville	675,184	New Ori Tex & Mex (3)	144,158
Dul Missabe & Northern	589,604	Duluth & Iron Range	142,783
Florida East Coast	550,724	Chicago & Alton	140,720
Northern Pacific	542,688	Mobile & Ohio	137,007
Chesapeake & Ohio	524,680	Lehigh & New Engl	134,412
Central of New Jersey	495,694	Union RR (Penn)	133,327
Missouri Kan Texas (2)	494,414	Indiana Harbor Belt	125,558
Wabash	467,741	Pitts & West Va	114,743
Colorado & Southern (2)	459,585	Nash Chat & St Louis	102,494
Total (72 roads)		Total (72 roads)	\$35,577,117

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,934,269.

b This is the result for the Southern Railway proper, including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System the result is a decrease of \$1,088,715.

While in no manner qualifying the importance or significance of the present year's heavy losses in gross and net alike, it deserves, nevertheless, to be pointed out that these 1927 losses come after very substantial gains in both gross and net in each of the two years preceding. In July 1926 our compilation showed \$33,875,085 gain in gross and \$21,435,011 gain in net, while in July 1925 our tabulations registered \$40,595,601 increase in gross and \$27,819,865 increase in net. On the other hand, however, it is equally important to bear in mind that in July 1925 comparison was with heavily diminished earnings in 1924. The latter, as has been so many times pointed out in these columns, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the falling off in railroad traffic, that our July compilation recorded a falling off in gross earnings of 53,517,158, or 10.02%, and a falling off in net of \$9,601,754, or 7.86%, as compared with the year preceding (1923). This last, though was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables then recorded the prodigious gain of \$91,678,679 in gross and of \$18,392,282 in net. However, if we go still further back, we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. Our tabulations for July 1922 showed a decrease of \$19,960,589 in the gross, with \$1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations and in some instances

even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July 1922, but this latter in turn followed an antecedent loss of no less than \$66,407,116 in July 1921, as compared with July 1920. On the other hand, the loss in 1921 was attended by a prodigious saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of Government control. The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that have furnished the basis for the savings and economies effected since then. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—\$14,658,220 in the former and \$55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for

the preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

When the roads are arranged in groups, or geographical divisions, according to their location, we find just what would be expected in view of what has been said above, namely that every district—Eastern, Southern, Western—and every region in each of the districts shows diminished gross earnings and every district also with all its several regions, excepting alone the New England region, a decrease in the net. Our summary by groups is as follows. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

SUMMARY BY DISTRICTS AND REGIONS.						
District & Region—			Gross Earnings—			
July—			\$	\$	Inc. (+) or Dec. (—).	
Eastern District—			1927.	1926.	\$	%
New England Region (10 roads)			22,374,473	23,483,087	—1,108,614	—4.72
Great Lakes Region (34 roads)			92,663,580	101,179,740	—8,516,160	—8.43
Central Eastern Region (31 roads)			117,600,254	128,422,048	—10,821,794	—8.41
Total (75 roads)			232,638,307	253,084,875	—20,446,568	—9.09
Southern District—						
Southern Region (30 roads)			63,831,766	70,381,073	—6,549,307	—9.31
Pocahontas Region (4 roads)			22,746,315	25,912,743	—3,166,433	—12.22
Total (34 roads)			86,578,081	96,293,821	—9,715,740	—10.09
Western District—						
Northwestern Region (18 roads)			61,036,907	65,412,903	—4,375,996	—6.69
Central Western Region (22 roads)			83,282,695	92,321,207	—9,038,512	—9.64
Southwestern Region (33 roads)			44,877,854	49,598,129	—4,720,245	—8.52
Total (73 roads)			189,197,486	207,332,239	—18,134,753	—8.74
Total all districts (182 roads)			508,413,874	556,710,935	—48,297,061	—8.67
Dist.	Region—	Mileage	Net Earnings—			
July			1927.	1926.	Inc. (+) or Dec. (—).	
Eastern District			\$	\$	\$	%
New England.....	7,376	7,456	6,041,677	5,640,224	+401,453	+7.11
Great Lakes.....	24,954	24,982	22,906,076	28,193,323	—5,287,247	—18.75
Central Eastern.....	27,119	27,106	28,879,138	36,203,527	—7,324,389	—20.23
Total.....	59,449	59,544	57,826,891	70,037,074	—12,210,183	—17.44
Southern Dist.—						
Southern.....	39,368	39,109	13,397,239	17,891,007	—4,493,768	—25.12
Pocahontas.....	5,607	5,604	7,890,510	10,465,458	—2,574,948	—24.61
Total.....	44,975	44,713	21,287,749	28,356,465	—7,068,716	—24.93
Western Dist.—						
Northwestern.....	48,492	48,588	14,887,184	18,877,374	—3,990,190	—21.14
Central Western.....	51,304	50,988	20,928,131	29,831,025	—8,902,894	—29.85
Southwestern.....	34,096	33,878	10,508,379	13,772,944	—3,264,565	—23.70
Total.....	133,892	133,454	46,323,694	62,481,343	—16,157,649	—25.86
Total all dists.....	238,316	237,711	125,438,334	160,874,882	—35,436,548	—22.03
NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:						

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Poahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads the present year in July had to contend with both a smaller grain movement and a smaller livestock movement. The falling off in the grain traffic was due almost entirely to a heavy shrinkage in the receipts of wheat, the receipts of corn, barley and rye being considerably larger than in 1926 and the receipts of oats practically the same. The receipts of wheat at the Western primary markets for the five weeks ending July 30 the present year were only 64,505,000 bushels, against 81,810,

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	\$	\$	\$	\$	\$	\$
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,805	-8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787
1914	252,231,248	261,803,011	-9,571,763	75,349,466	76,358,377	-998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918	463,684,172	346,022,857	+117,661,315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	-14,658,220	96,727,014	152,079,422	-55,352,408
1920	467,551,544	401,376,485	+66,175,059	18,827,733	87,949,402	-69,121,669
1921	460,989,697	527,396,813	-66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,736,397	462,696,986	-19,960,589	102,258,414	100,293,929	+1,964,485
1923	534,634,552	442,955,873	+91,678,679	121,044,775	102,652,493	+18,392,282
1924	480,704,944	534,222,102	-53,517,158	112,626,696	122,228,450	-9,601,754
1925	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
1926	555,471,276	521,596,191	+33,875,085	161,079,612	139,644,601	+21,435,011
1927	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548

NOTE.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477; in 1924, 235,145; in 1925, 236,762; in 1926, 236,885; in 1927, 238,316.

000 bushels in the corresponding period of 1926; the receipts of corn 18,668,000 bushels, against 14,821,000 bushels; the receipts of oats 9,973,000 bushels, against 9,987,000; the receipts of barley 2,280,000, against 1,793,000 bushels, and the receipts of rye 1,466,000 bushels, against 808,000 bushels. For the five cereals combined, the receipts for the five weeks were only 96,892,000 bushels, as against 109,219,000 bushels last year, but comparing with 79,180,000 bushels in 1925. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Weeks End.	Flour	Wheat	Corn	Oats	Barley	Rye
July 30—	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago—						
1927.....	1,067,000	10,819,000	7,160,000	2,584,000	393,000	788,000
1926.....	1,282,000	7,655,000	4,413,000	2,123,000	439,000	89,000
Minneapolis—						
1927.....	248,000	1,255,000	1,095,000	961,000	207,000	61,000
1926.....	190,000	1,853,000	328,000	1,303,000	458,000	59,000
St. Louis—						
1927.....	507,000	4,496,000	1,961,000	1,932,000	14,000	9,000
1926.....	436,000	7,582,000	2,321,000	1,468,000	45,000	2,000
Toledo—						
1927.....	-----	2,026,000	308,000	744,000	5,000	8,000
1926.....	-----	1,376,000	267,000	664,000	1,000	16,000
Detroit—						
1927.....	-----	149,000	60,000	82,000	-----	12,000
1926.....	-----	115,000	15,000	80,000	-----	2,000
Peoria—						
1927.....	225,600	119,000	2,492,000	769,000	156,000	-----
1926.....	192,000	160,000	1,833,000	691,000	25,000	-----
Duluth—						
1927.....	-----	3,750,000	2,000	25,000	1,977,000	417,000
1926.....	-----	2,469,000	7,000	449,000	248,000	356,000
Minneapolis—						
1927.....	-----	5,347,000	928,000	617,000	428,000	169,000
1926.....	-----	9,241,000	682,000	579,000	516,000	284,000
Kansas City—						
1927.....	-----	18,896,000	818,000	171,000	-----	-----
1926.....	-----	31,490,000	941,000	217,000	-----	-----
Omaha & Indianapolis—						
1927.....	-----	8,543,000	2,612,000	906,000	-----	2,000
1926.....	-----	5,467,000	2,636,000	1,305,000	-----	-----
St. Joseph—						
1927.....	-----	233,000	675,000	62,000	-----	-----
1926.....	-----	543,000	444,000	114,000	1,000	-----
Wichita—						
1927.....	-----	1,678,000	652,000	46,000	-----	-----
1926.....	-----	2,217,000	809,000	86,000	-----	-----
Total All—						
1927.....	2,047,000	64,505,000	18,668,000	9,973,000	2,280,000	1,466,000
1926.....	2,100,000	81,810,000	14,821,000	9,987,000	1,793,000	808,000
Jan. 1 to July 30.						
Chicago—						
1927.....	6,870,000	19,612,000	45,007,000	25,216,000	3,439,000	1,572,000
1926.....	7,147,000	15,206,000	51,944,000	22,803,000	4,155,000	629,000
Minneapolis—						
1927.....	1,191,000	2,546,000	6,611,000	6,591,000	4,105,000	744,000
1926.....	1,076,000	3,377,000	5,710,000	6,638,000	4,727,000	560,000
St. Louis—						
1927.....	4,486,000	13,382,000	11,982,000	11,915,000	236,000	432,000
1926.....	2,896,000	17,721,000	10,452,000	17,280,000	337,000	228,000
Toledo—						
1927.....	-----	2,856,000	2,442,000	5,328,000	21,000	115,000
1926.....	-----	4,554,000	2,864,000	2,498,000	12,000	129,000
Detroit—						
1927.....	-----	1,149,000	774,000	526,000	17,000	328,000
1926.....	-----	486,000	388,000	590,000	3,000	96,000
Peoria—						
1927.....	1,793,000	623,000	15,076,000	5,094,000	838,000	21,000
1926.....	1,462,000	724,000	15,180,000	5,197,000	842,000	22,000

	Flour	Wheat	Corn	Oats	Barley	Rye
(bbls.)	bush.	bush.	bush.	bush.	bush.	bush.
Duluth—						
1927.....	-----	19,639,000	216,000	270,000	2,254,000	7,214,000
1926.....	-----	17,093,000	103,000	8,419,000	975,000	3,867,000
Minneapolis—						
1927.....	-----	33,726,000	7,678,000	5,604,000	4,777,000	1,565,000
1926.....	-----	45,876,000	5,901,000	10,771,000	8,024,000	2,385,000
Kansas City—						
1927.....	-----	40,997,000	8,350,000	1,594,000	-----	-----
1926.....	-----	45,224,000	12,172,000	2,373,000	-----	-----
Omaha & Indianapolis—						
1927.....	-----	15,244,000	24,485,000	7,614,000	3,000	2,000
1926.....	-----	10,401,000	21,035,000	8,321,000	-----	-----
St. Joseph—						
1927.....	-----	710,000	2,434,000	574,000	2,000	-----
1926.....	-----	1,504,000	1,482,000	1,538,000	17,000	2,000
Wichita—						
1927.....	-----	5,237,000	5,460,000	656,000	-----	-----
1926.....	-----	4,843,000	6,988,000	1,107,000	-----	-----
Total All—						
1927.....	13,340,000	173,815,000	130,927,000	71,301,000	15,692,000	11,993,000
1926.....	12,580,000	183,871,000	141,588,000	87,794,000	19,096,000	7,918,000

As already stated, Western roads also had a diminished livestock movement. At Chicago the receipts comprised only 18,518 carloads in July 1927, against 19,743 in July 1926; at Omaha but 6,069 cars, against 8,037 cars, and at Kansas City only 7,066 cars, against 8,726.

Southern roads suffered some diminution of their cotton traffic. The cotton movement is never large in July, it being the tail end of the old crop season, but some of the new crop nearly always begins to come to market in that month, and it happens that last year the early arrivals were unusually large; accordingly, some falling off the present year is natural. The shipments overland were heavier, comprising 71,434 bales in July 1927, as against only 59,015 bales in 1926; 19,111 bales in 1925; 57,757 bales in 1924; 41,627 bales in 1923, but comparing with 82,682 bales in July 1922, and no less than 161,383 bales in July 1921. At the Southern outports the receipts of the staple embraced only 147,755 bales the present year, against 200,650 bales in 1926, but comparing with 110,640 bales in 1925, 125,460 bales in 1924 and 91,581 bales in 1923. The following is our usual table giving the details of the cotton movement at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JAN. 1 TO JULY 31 1927, 1926 AND 1925.						
Ports.	July.			Since Jan. 1.		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston.....	22,536	32,968	31,843	944,387	988,395	955,427
Texas City, &c.....	17,941	65,486	37,906	1,020,142	920,183	854,697
New Orleans.....	38,728	48,878	9,854	974,155	671,835	622,957
Mobile.....	3,858	2,767	1,508	114,555	50,647	47,880
Pensacola, &c.....	4	1,400	-----	2,882	4,274	2,874
Savannah.....	35,339	32,865	6,902	440,818	221,858	188,993
Brunswick.....	-----	-----	63	-----	413	413
Charleston.....	24,119	4,356	13,706	236,845	144,469	140,113
Wilmington.....	2,449	1,839	587	87,252	51,489	49,650
Norfolk.....	2,781	10,091	8,265	141,857	161,382	151,291
Total.....	147,755	200,650	110,640	3,962,893	3,214,945	3,014,294

“The ‘Degradation’ of Working”—The Russian Alternative

By HARTLEY WITHERS, formerly Editor of “The Economist” of London.

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There is no doubt that having to work is often a detestable nuisance. On a fine morning, especially in climates where such events are rare, to have to go off to the works or the office or still more—because the effort is less mechanical—to sit down at a writing table and produce “copy” which is expected to interest people in all sorts of different climates and conditions, is a process that frequently makes one feel that a benevolent Providence might have ordered things differently.

But when Mr. Maxton, that very earnest and honest Clydeside “reformer,” advocating economic revolution as Chairman of the British Independent Labor Party, implies that under present conditions working is “degradation,” and says “Better some months of turmoil than a century of degradation” he is throwing long words about rather care-

lessly. As to the effects of the proposed “turmoil” he was answered by Mr. Baldwin, with the example of Russia, where they had the prescribed few months of it which have been followed by ten years of degradation and worse: “Hordes of lost children wandering in the streets of Moscow or Leningrad, hordes of children that show no sign of decreasing in number, physically and mentally defective, addicted to vice, and constituting a menace to the rising generation”; and the “increase in capital punishment for trivial offenses” and all the list of symptoms that have made the Russian experiment so depressing to those who favor revolution as a means to improvement. It is, of course, possible for defenders of present conditions to make too much of what has happened in Russia, where a people whose political education has not even begun was clearly the worst sort

of material for pouring into a melting pot. It does not follow that equally disastrous results would follow in other countries, but when one asks our revolutionary friends what the alternative is to the present system, if they are to avoid either bureaucratic tyranny or the regulation of industry by water-tight "guilds" whose views on production might be highly inconvenient to consumers, they generally take refuge in vague generalities about a new spirit which is going to make all problems look quite different.

For the moment, however, it is this question of degradation with which we are concerned. Are we really degraded by having to work? If so, it is a misfortune which we share with the enormous majority of the human race. Apparently, what Mr. Maxton and those who think with him feel, is that because a small minority of people are able to live on inherited wealth, and a rather larger minority start in life with a handicap that enables them to do work that is pleasanter and more interesting than most of the jobs of the manual worker, therefore there is something degrading about the position of the latter, who is consequently described as a "wage-slave."

To most people who are born with any sympathy and imagination the lives of uninteresting toil to which most of the wage earners are condemned by the accident of birth would make us welcome any revolution which has even an outside sporting chance of improving the general lot; but as history has shown that violent economic changes are apt to do much more harm than good to those whom they are designed to benefit, we are justified in insisting on being quite sure about the effect of any revolutionary proposal before accepting it as an object to be worked for. And when we find question-begging assertions like "degradation" used as part of the revolutionary argument, skepticism becomes all the more necessary.

The wage earner, like the manager and the salary earner and professional man and everybody else who works for his living, has to do something that somebody else wants in order to earn a livelihood. This is the position into which we are all forced by the division of labor which is the first step in economic civilization. It might, in some ways, be pleasanter if we all worked for ourselves, growing and getting our own food, building our own shelter and making our own clothes; we should not take orders from anyone else and we should have no other person's whims to consider but our own. But under such conditions the world could not support more than a fraction of its present population and they would live in a state of truly degraded poverty. Moreover, the extreme individualism of such a state of things is hardly in accordance with the co-operative ideals so dear to revolutionary preachers.

This co-operation is, in fact, the essence of the economic civilization to which we have now advanced, and on which, if we only give it a fair chance, we are just beginning to make improvements which are capable of immeasurable expansion. Under it we specialize on certain work and everyone of us has to work in such a way that some consumers will pay for what he produces. If this be degradation we all suffer from it, except the small minority who have inherited wealth made through some similar form of degradation in the past. Many of this minority—to their highest honor be it spoken—use their position by doing public work; some lead lives of toil which seems to many of us much more degrading than that of the wage earner, in pulling political strings or satisfying social ambitions. Even those who are merely frivolous are supplying what appears to be a "felt want" by filling the illustrated papers with the record of their performances.

If we are looking for degradation we can find it in one form or another in most classes of the community. But there is no trace of it in doing a fair day's work for a fair day's wage. The lot of those who do so has been enormously improved in the past century and may be still more improved in the next one; but not by inducing them to believe that they are degraded by doing it.

Bauxite Deposits in Yugoslavia—Country Takes Third Place in the Production of That Metal.

By Captain GORDON GORDON-SMITH, Attached to the Legation of the Kingdom of the Serbs, Croats and Slovenes.

The chief sources of the wealth of the Kingdom of the Serbs, Croats and Slovenes, popularly known as Yugoslavia, are its minerals and its forests. The mineral wealth of the Kingdom is very great and includes, gold, silver, mercury, copper, coal, tin, lead, bauxite, chrome, manganese, antimony, etc. The copper mines of Bor in Serbia are the richest in Europe and have been exploited for thirty years past by a French company. Coal, of various qualities, exists in immense quantities. The present annual production exceeds six million tons and could easily be doubled or trebled if the railway communications could be increased.

There is, however, no doubt that one of the minerals offering the greatest inducements for its exploitation is bauxite, especially the deposits of that mineral in Dalmatia. Bauxite exists in all the mountainous parts of Yugoslavia, but the conditions for its exploitation are not everywhere the same. This is due to various causes, in some instances to the amount of silicium dioxide (SiO_2) present, in others to the insufficient amount of aluminum, or because the deposits are small and not easily accessible.

The best bauxite deposits, both by reason of their chemical constituents and their facility of exploitation, are found in central and northern Dalmatia, after which come those of central and western Herzegovina, Montenegro, Croatia and Lika. But of all the deposits in the Kingdom those of Dalmatia are, and always will be, the most important, and this for the following reasons:

(1) Because of their excellent chemical composition, though this is equaled and sometimes surpassed by the deposits of Herzegovina. The Dalmatian bauxite usually contains over 50 and sometimes 60 and 70% of aluminum.

(2) On account of the situation of the bauxite deposits, as regards means of communication. The mines are near the sea, and the larger seaports and also in proximity to the railways.

(3) Because the manufacture of aluminum is possible in the immediate vicinity of the mines, owing to the water power furnished by the mountain streams and to the existing powerful hydrotechnical installations. These in central Dalmatia exceed 100,000 h.p.

The best known deposits of bauxite are at Drnish and its environs, at Ervenik, near Kuin and between Novi Grad and Obrovatz, all along the norther Novi Grad fjord. Other important deposits are around Sinj and Imotski, but up to the present no attempt has been made to exploit them. It is believed that the total bauxite deposits in Dalmatia exceed twenty million tons. These figures are not official, as the deposits have not yet been scientifically investigated, but it is certain that there are enormous deposits which may even exceed that figure.

In addition to these deposits, which, on account of their comparative ease of access, come first in consideration, there are others which are as large, and perhaps even larger, in Herzegovina and Montenegro, as well as in northern Croatia. These are, however further, though not very distant, from the sea, and are wanting in means of communication. None of these could be profitably exploited without the construction of railway lines. The best situated are those in Herzegovina, at Shitluk and Bijelo Polje, the exploitation of which would be much facilitated by the construction of the projected railway from Mostar, via Imotski, to Split (Spalato).

It is clear from the foregoing exposition that the bauxite deposits of Yugoslavia lie in the Karst region. Geologists who have examined the various formations are of opinion that the bauxite deposits were formed by the crumbling of the limestone under the influence of water and carbonic acid. The limestone which was not dissolved, settled in the depressions and crevices of the Karst and formed the deposits of bauxite. These deposits are known locally as "red earth." Their color is due, not to the aluminum and its oxide, which is white, but to iron oxide, as the Dalmatian bauxite contains a large quantity of iron which has naturally become oxidized. The poorest kind of bauxite in Dalmatia contains at least 48% of aluminum oxide, while the better qualities usually contain 55% and often more. Iron oxide always appears in the considerable percentage of 18 to 20. The silica rarely exceeds 6%. This is, of course, the decisive figure, as bauxite with a percentage in excess of

that figure cannot profitably be manufactured into aluminum.

There are, however, means of utilizing bauxite which has more than that quantity of silica. It can, for instance, if united with the nitrogen of the atmosphere, be used for the formation of various nitrogenous compounds. But, as I have said, the proportion of silicon is for the most part extremely low, the better qualities containing less than $\frac{1}{2}$ of 1%.

The exploitation of the bauxite deposits in Dalmatia is of comparatively recent date. The first efforts were made under the Austrian regime toward the end of the nineteenth century. The real impetus was given during the World War, chiefly owing to the action of Germany. Before the war that country used to import large quantities of aluminum, but after the war it began to export it. The aluminum industry, as a whole, developed chiefly in the United States, which to-day produces two-thirds of the total world output. But the United States consumes all it produces, and even imports aluminum.

After America come Germany, France, Canada, Switzerland, Great Britain, Norway, Austria and Italy. Experience has shown that those countries which operate their electrical aluminum plants with water power, work more profitably than those which use coal. The most ideal conditions are those where the bauxite is found in close proximity to coal mines, or, still better, to water power. This is the great advantage of the Yugoslav deposits, especially those of Dalmatia, as they have great possibilities as regards water power, and lie near the sea, the cheapest and most convenient means of transport.

For the production of a given quantity of aluminum, four times the quantity of bauxite is required. The world production of bauxite is at present about 800,000 tons. The greatest producing country is the United States, while France, formerly the greatest producing country, furnishes now only one-third of the total production, but even then still holds the second place. It is interesting to place on record the fact that Yugoslavia, with only the output of her Dalmatian mines, has already reached the third place, with half the output of France. If production continues to increase at the same rate as hitherto, it may, in a few years, even exceed that of France. This fact alone demonstrates the importance of the Dalmatian bauxite industry, not only for Yugoslavia, but also for the consuming countries.

Great Britain, Italy, British Guiana, Hungary and Spain could not compete with the Yugoslav bauxite, in view of superior chemical composition and the facility of its production. The economic importance of this source of wealth to Dalmatia would be much increased if the raw material could be handled in the country itself and aluminum produced there. This would, on the one hand, relieve Yugoslavia of the necessity of importing aluminum from abroad, while, on the other hand, the country would sell, not the raw material of comparatively small value, but the valuable manufactured metal.

Only about one-tenth of the present output of bauxite is partly treated in the country itself and sent out in the form of aluminum oxide, which the Germans call "Thonerde" and the French "alumine anhydre." This is manufactured in the factory at Mosta, near Ljubljana (Laibach). The whole production goes to Germany. The raw material is exported by sea, chiefly to the United States. Another very large part goes to Germany. A considerable quantity also goes to Switzerland and to England. This is chiefly exported from the port of Shibenik, though considerable quantities are also sent from Obrovatz and Split.

As regards the use of bauxite, and especially as regards the development of the industry in Yugoslavia, a fact of interest is that the United States imports it chiefly for making cement, which is the latest use to be made of bauxite. This is the more important because the manufacturers of cement can make use of bauxite of inferior quality. The manufacturers of aluminum require bauxite with less than 1% Si O₂, cement manufacturers can utilize bauxite showing a chemical analysis of 52.5% of Al₂O₃ and 2.25 Si O₂.

Dalmatia is already known all over the world as a great producer of the best Portland cement, and consequently it will not be difficult to develop there the manufacture of cement from the bauxite instead of, as hitherto, from marl stone.

The chief bauxite companies are the Aluminuj, the Gea, the Bauksit, the Jadranski Bauksiti, the Jugoslovenski

Bauksiti and the Adria Bauksit. The latter company, which is one of the largest in Dalmatia, carries on the largest export business. It is under Yugoslav management, but has a large proportion of British capital.

Even in its present stage the export of raw bauxite represents a considerable sum in Yugoslavia's balance of trade. The export in 1926 was reckoned at 130,000 tons, which means fifty million dinars, or nearly one million dollars, in favor of Yugoslavia.

Everything, however, goes to show that a great development of export may be expected from Ervenik and from the Novigradski fjord, via Obrovatz and, later on, from Sinj and Imotski, via Split, as well as from Montenegro via the southern ports.

This would mean a great increase in the export figures, especially to the United States, if in the meantime a home industry does not develop and result in the export of manufactured aluminum and cement, instead of raw bauxite.

The development of the industry in these various directions would soon demonstrate the true role of Yugoslav bauxite, not only in the economic life of the Kingdom, but in the world trade in bauxite, aluminum and cement.

Amateurish Budget-Making in United States.

[Editorial from the "Journal of Commerce" of New York, Aug. 27 1927.]

We have for some time past been inclined to repeat to ourselves the soothing myth that we have a bona fide budget system in effect in national finance, while politicians have formed the habit of making a good deal of capital out of the illusion. Yet if the now long drawn out controversy about the extent of probable surplus at the end of the current fiscal year and the consequent possibilities of tax reduction has made anything clear to thoughtful and well informed financial students in this country it is that we have nothing of the sort, at least in the sense that these terms are employed and have been employed in Great Britain for generations, where really effective budget machinery has been operative time out of mind. Indeed, some European budget makers must, one is inclined to suspect, enjoy frequent quiet smiles at our expense.

Our shortcomings grow in part out of the fact that the mechanism we have set up with much sounding of trumpets and flourish of drums is really badly defective, and partly out of the truth that our representatives at Washington, with perfect frankness be it said, have no idea of scientific budget making and no intention of learning much about such principles or observing them if understood. For one thing, members of Congress have no relish for being unduly handicapped in laying out their program of legislation by having questions of expense too definitely and embarrassingly before them, and have not and never have had any intention of permitting such a thing to eventuate. They permitted themselves to be driven to make some pretense of setting up an effective budget machinery but, of course, they were careful not to go too far in this direction, and what is more, have not taken long to find a way to make much the same use of new methods of managing the financial affairs of the nation that they were so adept in making of the old.

Meantime the Treasury Department, to whom the country looks, or at least was inclined to look, for authoritative estimates of the volume of tax receipts, has shown itself a most bungling hand at the work. It has with singular regularity in the past few years proved the poorest of prophets in this regard, and one natural result is that no one longer has much faith in what it has to say on the subject. In no other way can we account for the widely varying estimates in high places of the extent of the surplus for this fiscal year, or for that matter explain how some of the leaders of the party now in power could bring themselves to advocate quite substantial reduction in tax rates in the face of Treasury estimates showing a very narrow margin of safety. It is, of course, strongly suspected by many that Treasury officials in order to influence public opinion, and indeed often to gain perfectly legitimate ends, have deliberately formed the habit of making the Treasury situation appear worse than it really is or was. If so, it is certainly to be regretted, for, as has so often been preached in these columns, no surer way of undermining the influence of the department in things financial could well be devised. But whatever the cause, Treasury estimates have been almost amateurish, as judged by the best European standards. The situation is unfortunate, and must be

remedied before we can be said to have a workable and working budget system.

More fundamental, and thus even more undesirable, is the utter disregard in Congressional circles of every principle of careful financial management. These are strong words, but they are also true words, and there is nothing whatever to be gained by blinking the facts. Obvious, of course, is it that if the situation were otherwise we should not have all the politicians talking incessantly about tax reduction at a time when neither they nor anyone else knows what Congress is likely to do in the direction of adding to unavoidable expense, and, what is worse, not worrying in any observable way about what may be done that would swell the expenditure side of the ledger. Most of them believe that political capital is to be procured at this time by further dramatic tax reduction and that is about

all that is in their minds. This, of course, could never happen if we had established and were actually observing a sound budget system.

Worst of all is the fact that under our boasted budget system there is no way under heaven by which responsibility can be definitely and convincingly fixed for transgressions. Suppose in the present instance Congress were to curtail tax collections by amendment to existing law, say to the extent of \$500,000,000, and then proceed to enact legislation requiring largely increased expenditures, so that a deficit of proportions is caused to embarrass the Treasury and the country by June 1928, would it then be possible to fasten the blame firmly upon any single party, group or clique in national affairs? If so, in heaven's name, how? Yet we are said to have a scientific budget system. It is to laugh—or would be if the situation were not so serious.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 9, 1927.

Wholesale business is in the van. It makes distinctly the best showing. The weather East and West has been warm, especially at the West. That has militated against retail trade in the big department stores and elsewhere. Cool fall weather, not summer temperatures of 85 to 88, such as were recorded in parts of the West is what is needed for the retailer. The warm weather is helping corn in parts of the belt, but the outlook is still for a crop noticeably smaller than that of last year, even though it has increased somewhat in a month. The great event of the week was the Government report on cotton on the 8th inst, estimating the crop at only 12,692,000 bales or 800,000 less than a month ago and some 5,300,000 bales less than the last crop of close to 18,000,000 bales. The decrease is ascribed to the activities of the weevil and to prolonged rains and cool nights all propagative of the pest. The yield per acre is given as a little under 150 pounds against 182.6 pounds last year. The acreage abandoned is 4.8% against 3.60 last year. In some comments in our article on The Financial Situation on a previous page we give our reasons for thinking that the Government estimate is much too low. The response to the estimate of 12,692,000 bales on the Cotton Exchange was a quick advance from the low of the morning of 200 points, the full limit permitted by the Exchange in a day's fluctuations, whether upward or downward. There was the same answer to the estimate on August 8th of 13,492,000 bales followed by a further rise the next day of about 150 points. To-day there was an advance of only a few points, after which prices fell some 40 points from the early high for the weather was good and realizing general and heavy. Liverpool and Alexandria which had responded emphatically to the rise here of the 8th inst., having kept open their exchanges for the reception of the report, declined, especially the Egyptian market. Manchester was quiet and the spot business in Liverpool fell off to-day 40 per cent. It had been large all the week. Worth Street was firm of course. The trade bought raw cotton here to some extent. But the fine weather and the great rise apparently acted as a deterrent on heavy buying by the mills.

Wheat declined for a time, but has latterly rallied somewhat, although the crop report to-day puts the spring wheat yield at 308,000,000 bushels or 103,000,000 more than last year. The crop of winter and spring wheat is stated at 861,145,000 bushels or about 30,000,000 bushels more than the total last year. Export sales have been only 500,000 to 600,000 bushels a day this week. Corn shows a decline for the week as conditions have improved somewhat as already intimated. The yield is stated in the report to-day by the Government at 2,457,000,000 bushels. That is a gain compared with last month, although the total is nearly 200,000,000 bushels smaller than the crop of last year. The export demand for rye revived to-day with purchases by Europe estimated at fully 500,000 bushels, and this grain is higher by 1 to 2½ cents than a week ago, although the crop is about 20,000,000 bushels larger than that of last year. There has been active trading in oats at Chicago at some advance in prices with the crop estimated to-day at only 1,191,000,000 bushels, or about 62,000,000 bushels less than last year. Provisions have advanced with a better cash trade and steadily rising prices for hogs. Commission house business in lard has been larger and cash sales have increased.

Coffee has advanced on renewed indications that Brazil intends to restrict receipts and continue its artificial regulation of the market as far as it is able. The Defense Committee will increase or reduce quotas of stocks at Brazilian ports in accordance with the fluctuations on the New York Exchange. Brazil recently secured a foreign loan, and this new restriction is the answer to the consumer. Raw sugar advanced to 3½¢ and then receded slightly but it is evident that a large consumption and intimations that Cuba may further restrict the marketing of the crop have made consumers and bear speculators more or less nervous. Certainly not only spot but future prices have advanced, although to-day there was some decline on liquidation and a downward reaction in London. But the weather on the Continent has been unfavorable for the beet root crop as it has been for grain. Steel has been generally quiet and sheet quotations it is supposed are eased from time to time as competition suggests. In the West steel has sold somewhat more readily. In pig iron there has been a slight decline. The trading is mostly in small lots. The jewelry business is better in New England. The Southern lumber trade is a little more active. The same is true of lumber in the North Pacific areas.

Cotton goods have naturally been very firm in response to the sharp rise in prices of raw cotton. Some mills are not offering their product at all freely. Sales are mostly of small lots, chiefly print cloths and sheetings. The manufacturer prefers to watch the raw cotton market a while until the situation seems clearer. In finished cottons there was only a fair business. Some selling agents have made upward revisions in their lists. One noteworthy factor is a better demand reported for woolen and worsted fabrics in men's wear and other lines. Broad silks were steadier. In raw silk there was a fair business at somewhat stronger prices. Soft coal prices are somewhat unsettled. There is said to be a crisis in the coal miners' strike as non-union coal is invading the union markets. The fair and warmer weather of late has hurt the trade in anthracite. Rubber shows some decline for the week with the London stock increasing and trade here most of the time quiet, although speculation of late has increased at the Exchange. One indication of the state of trade is a decline in the net operating income of class one railroads for July of close to 28% as compared with the same month last year, and a decrease for seven months of 9% as compared with the like period in 1926. Some figure that the crops this year are worth some \$2,000,000,000 more than last year and that ultimately the increased buying power of the agricultural community of this country will tell favorably on trade. There was less building in August than in the same month last year and for the year up to this time the total is smaller than for the same period in the last two years. Chain store trade for eight months shows an increase of 12.4% as compared with the same time last year. Mail orders increased 2.3%. Chains and mail orders increased 8.4%. Department stores for six months decreased .8% of 1%. Wholesale business decreased for six months 3.5% as compared with the same time last year. But we see that wholesale business is now beginning to make a better showing. Chain stores are apparently gaining on the mail order concerns.

The stock market has been active and rising in many cases to new high levels, while Stock Exchange "seats" have reached a new peak of \$235,000. To-day the transactions

in stocks reached 2,487,600 shares. In other words the monumental dealing in stocks continues with practically no interruption. It may fairly be considered one of the most remarkable things up to this time in the business history of the twentieth century in this country. No attention is paid to what is considered a transient decrease in railroad earnings. To-day there was a reaction which was only natural after the recent advance and even United States steel was an exception as it rose to a new high level. Money was up to 4% and this caused selling. Moreover the cotton market reacted after having given a certain filip to the stock market on Thursday when the staple rose the limit of \$10 a bale on the announcement of the government report. London of late has been rather quiet pending the announcement of conversion terms, and industrial shares seemed to have shot their bolt there for the time being. The Paris Bourse was firm. The new German 6% loan was at 99½.

At Fall River, Mass., operations have been resumed in Durfee Mill No. 2. The entire plant was closed for the past two weeks. Textile stocks have been rising in Boston. Manchester, N. H., wired on Sept. 6 that all departments of the Amoskeag Co. had resumed operations after a two weeks' shutdown. Nashua, N. H., wired that the Nashua and Jackson Mills resumed operations following the annual two weeks' vacation period. More than 3,000 employees returned to duty. The mills have more orders than at any time during the last seven years. At Camden, Me., the Penobscot Woolen Co. has resumed production after having been closed a number of months. At Abbeville, So. Caro., the Calco Mfg. Co., making work shirts, is running a double shift.

F. W. Woolworth & Co.'s sales for August amounted to \$21,400,398, an increase of 12½% over August 1926. Sales for the first eight months of this year amounted to \$158,342,610, an increase of 8.74%. S. S. Kresge Co., which operates 409 chain stores in this country, reported August sales at \$10,512,989, against \$8,713,209 for the similar month last year. This is an increase for the month of 20.65%. For 8 months the company reported sales of \$76,426,105, against \$67,436,420 for the same period last year, an increase of 13% over the previous year.

More than 6,000 truck drivers walked out Wednesday morning when their demands for a \$5 a week increase in wages were not met by employers. The weather has been pleasant here with temperatures 76 to 80 maximum much of the time. It was 61 minimum on the 7th inst. In Chicago on that date it was 70 to 86, in Cleveland 62 to 86, in Detroit 68 to 86, in Indianapolis 70 to 82, in St. Paul 68 to 76, in Boston 64 to 84, in Philadelphia 62 to 82. Rainfalls were generally moderate in this country. On the 8th inst. the temperatures here were 68 to 76 degrees; in Chicago 72 to 84, in Cincinnati 76 to 86, in Cleveland 68 to 76, in Minneapolis 66 to 76, in Boston 62 to 78, in Philadelphia 70 to 80, in Seattle 48 to 62. To-day New York temperatures were 62 to 73. It was still clear. The forecast is for fair and warmer to-morrow, Saturday.

Production of Electric Power in the United States Shows Increase Over 1926.

For the month of July 1927 the total output of electric power by public utility power plants in the United States was 6,448,416,000 kilowatt hours, which is an increase of about 8% over the same month a year ago, according to the Division of Power Resources, Geological Survey. Of this figure, 4,014,313,000 kilowatt hours were produced by fuels and 2,434,103,000 kilowatt hours by water power. Production for the month of June was 6,474,753,000 kilowatt hours, an increase of about 9% over June 1926. The Survey further reports:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division and State.	May 1927.	June 1927.	July 1927.	Change in Output from Previous Year.	
				June.	July.
New England.....	425,679,000	427,868,000	418,384,000	+9	+10
Middle Atlantic.....	1,772,811,000	1,701,364,000	1,657,295,000	+6	+5
East North Central...	1,527,430,000	1,500,700,000	1,475,259,000	+9	+6
West North Central...	391,959,000	385,537,000	396,746,000	+3	+4
South Atlantic.....	714,399,000	686,059,000	675,692,000	+24	+18
East South Central...	293,867,000	284,667,000	282,242,000	+13	+13
West South Central...	258,208,000	274,964,000	289,529,000	+30	+30
Mountain.....	306,248,000	299,321,000	310,556,000	+2	+5
Pacific.....	891,343,000	914,273,000	942,713,000	+6	+6
Total United States	6,581,944,000	6,474,753,000	6,448,416,000	+9	+8

The average production of electricity by public utility power plants in the United States in July was 208,000,000 kilowatt hours per day, about 1½% less than the average output for June.

3

The peculiar variation in the average daily output for May, June and July, which occurs each year, took place this year, the variation in the average daily output from June to July being pronounced.

The decrease in the production of electricity by the use of water power, which started in June, continued in July. This decrease is due to the beginning of the period of low water which occurs during the summer and early fall of each year. The minimum flow for the year generally occurs in September or October, and the minimum output of electricity by the use of water power generally occurs in the same months.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1926 AND 1927.

	1926.	1927.	Increase 1927 Over 1926.	Produced by Water Power.	
				1926.	1927.
January.....	6,150,000,000	6,730,000,000	9%	32%	35%
February.....	5,629,000,000	6,080,000,000	8%	34%	36%
March.....	6,178,000,000	6,717,000,000	9%	37%	38%
April.....	5,812,000,000	6,416,000,000	10%	40%	40%
May.....	5,849,000,000	6,582,000,000	12%	40%	40%
June.....	5,920,000,000	6,475,000,000	9%	38%	39%
July.....	5,955,000,000	6,448,000,000	8%	34%	38%
August.....	6,175,000,000	-----	-----	34%	-----
September.....	6,221,000,000	-----	-----	33%	-----
October.....	6,594,000,000	-----	-----	33%	-----
November.....	6,482,000,000	-----	-----	35%	-----
December.....	6,817,000,000	-----	-----	35%	-----
Total.....	73,791,000,000	-----	-----	35%	-----

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt hours or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported are on a 100% basis.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting its indexes of business activity in its Sept. 1 "Monthly Review," the Federal Reserve Bank of New York says:

There appears to have been no curtailment of general business activity comparable to the reduction in industrial production in July. This bank's indexes showed no consistent change from the previous month, nor from July 1926. Bank debits in localities outside of New York City continued in about the same volume as in June and the corresponding month a year ago, but New York City debits showed an increase after seasonal adjustment and were larger than last year. The distribution of goods at retail continued fairly large and foreign trade remained active.

Railway distribution of commodities, especially of the heavy freight, such as coal and ore, declined slightly further after seasonal adjustment and was considerably smaller than in July of last year. The number of companies incorporated in New York State was smaller than in the previous month and a year ago, but business mortalities were less numerous than in June, although they continued appreciably higher than last year.

In the following table this bank's indexes of business activity are given in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes.

(Computed trend of past years = 100%)

	1926.	1927.		
	July.	May.	June.	July.
<i>Primary Distribution—</i>				
Car loadings, merchandise and miscellaneous.....	109	107	106	105
Car loadings, other.....	110	104	97	93
Exports.....	109	103	99	105p
Imports.....	122	121	131	122p
Grain exports.....	101	148	90	63
Panama Canal traffic.....	95	87	91	-----
<i>Distribution to Consumer—</i>				
Department store sales, Second District.....	99	94	101	101
Chain store sales.....	104	100	100	106
Mall order sales.....	115	100	106	117
Life insurance paid for.....	118	106	112	109
Real estate transfers.....	109	91r	96	---
Magazine advertising.....	100	103	97	97
Newspaper advertising.....	103	101	100	97
<i>General Business Activity—</i>				
Bank debits, outside of New York City.....	116	117	116	116
Bank debits, New York City.....	123	135	134	135
Bank debits, 2d Dist. exclusive of N. Y. City.....	110	104	104	106
Velocity of bank deposits, outside N. Y. City.....	108	108	106	110
Velocity of bank deposits, N. Y. City.....	123	131	128	135
Shares sold on N. Y. Stock Exchange *.....	173	214	219	176
Postal receipts.....	101	92	95	92
Electric power.....	106r	108r	107	---
Employment in the United States.....	103	99	100	100
Business failures (r).....	96r	105r	115r	104
Building permits.....	128	116	129	104
New corporations formed in N. Y. State.....	126	113	123	116
General price level.....	185	184	184	183

* Seasonal variation not allowed for. p Preliminary. r Revised.

Chain Store Sales Continue to Show Increase.

Sales of 22 chain store companies during the month of August amounted to \$76,980,181, an increase of \$13,530,035, or 21.3%, over total sales of \$63,450,146 in August 1926, according to a compilation prepared by Merrill, Lynch & Co., members of the New York Stock Exchange. Sales of these same companies for the eight months ended Aug. 31 1927 were \$570,211,207, an increase of \$77,856,457, or 15.8%, as compared with the same period last year. J. C. Penney Co., Inc., again leads all other chain stores in point of dollar gains, with an increase of \$2,921,782 or 36.1% for last month. J. J. Newberry Co., Neisner Bros. and Safeway Stores, Inc., lead in point of percentage gain, with increases of 57.2%, 45.2% and 41.5%, respectively. The compilation follows:

Month of August—	1927.	1926.	% Inc.
F. W. Woolworth Co.	\$21,400,398	\$19,012,677	12.5
J. C. Penney Co., Inc.	11,006,769	8,084,987	36.1
S. S. Kresge Co.	10,512,989	8,713,209	20.6
Safeway Stores, Inc.	6,816,158	4,816,991	41.5
National Tea Co.	4,364,880	3,906,700	11.7
S. H. Kress & Co.	4,564,155	3,854,028	18.4
W. T. Grant Co.	3,113,744	2,371,224	31.3
McCormick Stores Corp.	3,052,723	2,505,701	21.8
J. J. Newberry Co.	1,231,231	783,037	57.2
Hartman Corp.	1,706,464	1,642,805	3.8
Sanitary Grocery Co., Inc.	1,198,002	1,087,363	10.1
J. H. Thompson Co.	1,183,228	1,152,539	2.6
McLellan Stores Co.	976,012	713,336	36.8
Metropolitan Stores, Inc.	965,167	801,003	20.5
D. Pender Grocery Co.	962,512	813,013	18.3
F. & W. Grand 5-10-25 Cent Stores.	944,316	702,735	34.3
G. C. Murphy Co.	735,972	606,319	21.3
Peoples Drug Stores, Inc.	654,246	501,462	30.4
Loft, Inc.	566,249	614,668	Dec. 7.8
Nelsner Bros.	492,900	339,439	45.2
Fanny Farmer Candy Shops, Inc.	295,554	228,741	29.2
Davega, Inc.	236,512	198,169	19.3
Total	\$76,980,181	\$63,450,146	21.3
Eight Months Ended Aug. 31—	1927.	1926.	% Inc.
F. W. Woolworth Co.	\$158,342,610	\$145,615,174	8.7
J. C. Penney Co., Inc.	82,208,835	62,484,849	31.5
S. S. Kresge Co.	76,205,405	67,436,420	13.0
Safeway Stores, Inc.	48,426,105	35,526,622	36.3
National Tea Co.	36,196,218	34,641,427	4.6
S. H. Kress & Co.	31,981,003	29,238,259	9.4
W. T. Grant Co.	23,197,645	19,183,277	20.9
McCormick Stores	22,908,974	19,163,052	19.5
Hartman Corp.	11,464,835	12,090,207	Dec. 5.1
Sanitary Grocery Co., Inc.	10,727,813	10,123,462	5.9
J. H. Thompson Co.	9,416,583	9,511,763	Dec. 1.0
D. Pender Grocery Co.	7,957,489	6,784,911	17.2
J. J. Newberry Co.	7,835,292	5,146,359	52.2
F. & W. Grand 5-10-25 Cent Stores.	7,244,796	5,902,023	22.7
Metropolitan Stores, Inc.	6,735,396	5,937,622	13.4
McLellan Stores Co.	6,018,600	4,520,868	33.1
G. C. Murphy Co.	5,659,280	4,479,359	26.3
Peoples Drug Stores, Inc.	5,075,173	3,850,450	31.8
Loft, Inc.	4,955,654	5,127,308	Dec. 3.3
Nelsner Bros.	3,563,922	2,154,750	65.3
Fanny Farmer Candy Shops, Inc.	2,240,737	1,950,309	14.8
Davega, Inc.	1,848,842	1,486,379	24.2
Total	\$570,211,207	\$492,354,750	15.8

Fourteenth Annual National Business Conference at Babson Park, Mass., Sept. 10-18—Roger W. Babson on Outlook for 1928.

At the fourteenth annual National Business Conference at Babson Park, Mass., Sept. 10-18, a presentation of "The Outlook for 1928" served as the opening remarks of Roger W. Babson. "Foreign Conditions and American Business"; "Weather Forecasting and Its Relation to Business"; "Public Utilities and Water Power"; "Air Transportation Developments"; "Labor and Wage Outlook for 1928"; "Investment Outlook," &c., &c., are some of the subjects which will come before the conference, at which the speakers will include Governor Smith of New York and Julius Klein, Director of the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce. Mr. Babson in his concluding remarks as to the outlook for 1928 says:

As shown by the Babsonchart, business has now been in an area above the normal line for four years, and has worked along to a point where one must watch for signals of approaching readjustment. There is only one way the Federal Reserve System or the Government can prevent periods of readjustment—that is by preventing periods of overexpansion. This has not been done. Although the majority of business concerns have been following a very conservative course, the majority of consumers have been going heels over head into debt and this does now show up in the corporation balance sheets or the bank statements. Moreover, speculation in the financial markets has proceeded as violently as in the wildest periods of former days.

For the above reasons, I am advising clients to take a conservative position both in business and investments. The immediate outlook for business, as shown above, is moderately good; but the efforts of the Federal Reserve System cannot take the place of the individual judgment and foresight. Those who are relying upon the promises of "stabilized prosperity" are due for a rude awakening. Moreover, let us remember that prices are determined not by values or earnings, but by whether there are more sellers or more buyers.

Hence we are in a period when wise manufacturers, merchants and investors will get out of debt and store up financial, physical and spiritual resources. If enough men will do this, normal conditions could continue and such readjustment as is necessary could be so spread out over a long period as to do no one any harm. It is for this that I am working. On the other hand, economic laws are as heartless as are physical laws. We cannot fool nature in any form. Two and two still make four; while lying and stealing are still wrong. All past, present and future legislation cannot change either the Multiplication Table or the Ten Commandments. To have the world recognize this basic fact is the great need of 1928.

Mr. Babson in leading up to the above conclusions said:

A condition exists in the business world to-day that has never before existed since statistics on business conditions have been available. I refer to the fact that we are in a period of declining interest rates which heretofore has never been followed by a panic; and at the same time are in a period of declining commodity prices which heretofore has never been followed by good times. That is, economic history shows: (1) that it has always needed high interest rates to bring on a panic; (2) that it has always needed increasing commodity prices to bring on prosperity; and (3) that the two factors have never before existed simultaneously. Yet to-day we have the apparent paradox of low interest rates and declining commodity prices. This probably explains the marked difference of opinion as to the future which exists to-day amongst the best financial and business leaders.

Mining, Lumbering, Manufacturing and Building Outlooks.

The reason for the above unusual situation is that there is to-day in the United States an excess of everything except Religion. There is an excess of gold which is the basic cause of present dangerous inflation; there is an excess of manufacturing capacity which is the cause of present severe competition. There is an excess of copper, lumber, oil, coal, rubber, and other raw materials which is upsetting commodity markets.

The volume of business to-day is good; but competition is so severe and efficiency so low that profits are very small. Statistics indicate that this same condition will extend into 1928. We cannot expect a panic so long as

money continues easy; nor can we expect better times so long as commodity prices continue to decline.

Apparently a definite turn downward in volume of new building is under way. The current drop in building permits, to about 20% below a year ago, shows what must be expected for 1928 in house building. The total value of contracts actually awarded is running about the same as a year ago (due mainly to the fact that these include public works and utilities construction) but home building is on the wane. Yet in some sections the building outlook is still good. The Central West and Northwest districts are expected to make a good showing in 1928 because of crop optimism and these sections should be good markets for materials. The South also promises some increase in building as a result of higher cotton and corn prices.

Retail Trade and Commodity Price Outlook.

The closest estimates of consumer buying power for 1928 point to an average about 5% to 10% under 1927. There will, however, be wide differences between various districts. More than ever is it necessary to weigh the conditions in each locality when judging the sales prospects for the coming year. Moreover, the chain stores and instalment houses are still cutting deeply into the trade of independent merchants. Yet here again volume is good; but profits are small.

The total value of crops this fall should be larger than a year ago but this increased buying power will be concentrated in not more than half of the agricultural states. Business men should plan for substantial improvement in 1928 in the following states: Nebraska, North Dakota, South Dakota, Montana, Washington, Oregon, Texas, California, North Carolina, South Carolina, Georgia, Alabama, and Oklahoma. In the industrial sections, the best outlook for 1928 is in New York, Pennsylvania, Connecticut, Massachusetts, and Ohio. There, however, will be wide differences between various sections this fall and it is more important than ever to fit sales and collection campaigns to these local conditions.

The failure situation looks much better at the moment. There have not been the failures this summer which some bankers predicted. Although profits have been small, there has been enough volume of business to keep everyone going although many small storekeepers have been working only for their landlords. High rents and taxes are becoming a real burden to trade.

I doubt if any banking measures will entirely stabilize the level of commodity prices, but certainly for the time being it is possible to stimulate European buying and help world markets. This apparently will be done during 1928, both by easing the credit situation in principal European countries and through large foreign loans which are expected this fall. The result should be a better foreign demand for American raw materials and some price advances, especially for those commodities which already have worked into a stronger position of supply and demand.

Out of some 50 leading industrial materials, at least 20 have now come into such a position that forward purchases should be made. Regarding agricultural prices, the average should later tend upward. The Babson Agricultural Index is now 5% above a year ago. Whatever weather conditions may be during the balance of the growing period, the average of crop prices is bound to be considerably better than last season.

Employment Situation and Wage Outlook.

The fall seasonal increase in general industrial activity should cause employment and payroll trends to stiffen slightly. The winter outlook, however, is clearly for an increasing labor supply. Strikes which have been at a low ebb during the last few months may increase during the winter; but no industrial disturbances in any major industries are on the horizon. The repercussion from the Sacco-Vanzetti case will have important labor implications outside of the United States, but we do not expect any immediate labor trouble here.

I see no reason why there should be any wage increases during 1928. Yet, of course, there will be many. So long as the present immigration laws are in effect, there is bound to be a shortage of common labor and hence hence skilled labor, in many sections. However, every disease develops a remedy. The present immigration restrictions have given a great impetus to the development of automotive machinery. If all manufacturing plants had installed the new automatic machinery which a few of the newest plants have to-day, there temporarily would now be bread lines in every city. This is a new phase of the industrial situation which labor leaders have not yet faced.

Therefore, although 1928 should be a quiet year from a labor standpoint, with very few industrial disturbances, yet 1928 may have some real surprises for us. Whether these surprises will be in the form of great emotional uprisings or will develop into campaigns for greater efficiency on the part of both management and labor, only the future can tell. Surely both sides are more intelligent to-day than ever before and I believe a more Christian spirit prevails.

Outlook for Stocks, Bonds and Money.

The stock market at present is torn between the hope of easy money rates and the fear of declining corporation earnings. During the past six months the majority of industrial earnings have been smaller than a year ago; but the majority of stock prices have been advancing. The average man is more optimistic than before, but in the long run stock prices must depend upon net earnings.

Stocks have been repeating much the same performance they gave in the reconstruction period which followed the Civil War. The spread between prices and earnings, violent pool operations and speculation with easy money make the records of the late 70's seem like current reading. Of the ultimate growth of American business I am very optimistic and can recommend purchasing certain stocks on a long-growth basis; but I am equally sure that the present excessive stock speculation will be corrected by a decisive reaction. Those who are trying to guess just when this reaction will come are playing with fire as conditions are such that it can come now at any time.

As I stated a year ago, when the stock market really breaks, it will go off from forty to fifty points. Business methods are different to-day than in past years; but human nature is just the same. Eighty per cent of the people want either to buy or to sell at the same time. When the majority want to buy, stocks go up; and when the majority want to sell, stocks go down. They always have and always will. To-day everyone wants to buy, but some day conditions will be reversed.

The Federal Reserve System has entered upon a plan to check the flow of gold to the United States and to help build up gold stocks in Europe. Reversal of the gold movement already has been accomplished by reducing the rediscount rate to a full 1% below the Bank of England rate, thus forcing balances to London rather than New York. Such a course should mean that during this fall and winter at least, money rates will continue decidedly easy. Bankers realize the risks under present conditions and will discriminate sharply in making loans, but where there is good security, money will be plentiful and cheap.

In view of the outlook for easy money I expect a good bond market the rest of this year and into 1928. This applies, however, only to the good issues. Many of the new bonds which have been glutting the market are much over-priced and some very poor issues have been floated. Investors

must take more than usual care in selection even although the basic trend of bond values is good. I, however, advise clients who wish regular income and safety of principal to continue to hold and to buy good bonds.

Clay Herrick of Guardian Trust Co. of Cleveland on Business Outlook.

Clay Herrick, Vice-President of the Guardian Trust Company of Cleveland, views the business situation as "devoid of influences which would materially change the pace which business has already set for the current year." He adds:

The seasonal Fall increase in activity is about due, and there appears nothing to prevent the normal increase over present volumes. A decline much like that of this year occurred in each of the preceding four years and was followed by substantial recovery. The present improved outlook in agriculture will prove a stimulus. The moderation of past months has kept us from inflation and overextension, and has thus laid the foundation for increased production and consumption. Except in union coal fields and a few industrial centers, employment continues good and purchasing power is large. Credit is in ample supply. It is reasonable to expect a total Fall business of about the average of recent years.

Federal Reserve Bank of New York on Business Profits of Industrial and Mercantile Corporations for Second Quarter of 1927.

According to the Federal Reserve Bank of New York earnings of industrial and mercantile corporations in the second quarter of 1927 were irregular, and the total net income of 180 companies for which reports are now available was about 6% smaller than in 1926, but continued considerably larger than in 1925. The Bank also has the following to say on the subject in its September 1, "Monthly Review":

Nearly all the oil companies reported sharp reductions in net income, reflecting the effects of overproduction, and about three-fourths of the automobile manufacturers had smaller earnings, though the large increase reported by General Motors and smaller increases in the profits of a few other companies resulted in some increase for the motor group as a whole. In other industry groups, earnings were irregular, and of the total of 180 corporations, the number reporting increases and decreases was almost evenly divided. Profits of telephone companies and other public utilities continued to increase gradually, but the net operating income of the principal railroads showed less than the usual seasonal increase and was 9% smaller than in the second quarter of 1926.

(Net profits in Millions of Dollars.)	No. of Corporations.	Second Quarter.		First Six Months		
		1926.	1927.	1925.	1926.	1927.
Motors and accessories.....	28	114	121	148	198	204
Oil.....	22	44	14	64	72	41
Steel.....	16	45	41	70	88	82
Food and food products.....	20	29	30	44	53	54
Machine and machine mfg.....	15	8	7	15	16	13
Mining and smelting.....	21	13	14	21	26	28
Chemicals.....	7	9	12	14	19	23
Building supplies.....	9	6	6	11	12	11
Miscellaneous.....	42	26	30	36	62	64
Total 9 groups.....	180	294	275	433	546	520
Telephone.....	79	52	59	90	103	117
Other public utilities.....	14	21	23	23	45	52
Total public utilities.....	93	73	82	133	148	169
Class I railroads.....	183	272	247	439	496	473

The Bank's review of the first quarter appeared in our issue of June 4, page 3274.

Loading of Railroad Revenue Freight Fast Mounting to High Figures.

Loading of revenue freight for the week ended on Aug. 27 totaled 1,109,225 cars, according to reports filed on Sept. 6 by the carriers with the Car Service Division of the American Railway Association. This was the highest loading for any one week so far this year, but was a decrease of 19,338 cars under the corresponding week in 1926 and a decrease of 15,213 cars under the corresponding week in 1925. The total for the week of Aug. 27, however, was an increase of 42,589 cars above the preceding week this year, increases being reported in the total loading of all commodities. Details follow:

Miscellaneous freight loading for the week of Aug. 27 totaled 416,857 cars, an increase of 3,233 cars above the corresponding week last year and 2,789 cars above the same week in 1925.

Coal loading amounted to 195,128 cars. This was a decrease of 5,818 cars under the same week last year and a decrease of 16,640 cars compared with the same period two years ago.

Loading of merchandise and less-than-carload-lot freight totaled 262,667 cars, a decrease of 1,283 cars under the same week last year and 2,125 cars below the corresponding week two years ago.

Grain and grain products loading totaled 60,733 cars, an increase of 5,038 cars above the same week in 1926 and 3,754 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 42,942 cars, an increase of 5,815 cars above the same week last year.

Livestock loading amounted to 30,199 cars, a decrease of 967 cars under the same week last year and 1,542 cars below the same week in 1925. In the Western districts alone livestock loading totaled 22,305 cars, a decrease of 1,439 cars under the same week last year.

Forest products loading totaled 69,961 cars, 1,042 cars below the same week last year and 2,189 cars below the same week in 1925.

Ore loading totaled 63,602 cars, 16,878 cars below the same week in 1926 but 969 cars above the corresponding period two years ago.

Coke loading amounted to 10,078 cars, a decrease of 1,621 cars under the same week in 1926 and 229 cars below the same period in 1925.

All districts except the Pocahontas, Southern and Southwestern reported decreases in the total loading of all commodities compared with the corresponding period in 1926, while all except the first two named districts reported decreases compared with the corresponding period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Five weeks in April.....	4,890,749	4,791,006	4,710,903
Four weeks in May.....	4,096,742	4,145,820	3,869,306
Four weeks in June.....	3,974,160	4,089,340	3,965,872
Five weeks in July.....	4,935,397	5,213,759	4,945,091
Four weeks in August.....	4,249,359	4,388,118	4,321,427
Total.....	34,511,482	34,611,028	33,595,008

Chicago Tribune Business Survey—Favorable Developments Since Midsummer.

The Chicago "Tribune" survey, issued Sept. 6, observing that "the fall season is on and there are many reasons for believing that it will be a good one," adds:

A number of favorable developments since midsummer give promise of quickening the tempo of commerce in the closing third of 1927 and of giving to it a stronger tone than it has had so far this year. From which it should not be concluded that trade has been poor. It hasn't. In some lines sales have never been larger, and certainly business can't be so bad generally when one corporation is able to sell \$680,619,000 worth of luxury articles at a net profit of \$129,000,000 (referring, of course, to General Motors).

But there has been an inertness that isn't typical of prosperity periods. Business men have not forged ahead, but have been content with being carried along by the current. The building industry has provided the sole spur to larger activity. Now the situation is changed. The building boom is going right on but new influences have appeared which should prove to be highly inspiring.

1. First and probably foremost is the farm situation. Since the estimate was made in the August survey that farm income in 1927 would exceed that of 1926 by a half billion dollars from crops alone, new facts have come to light bearing on other sources of agricultural income. Chairman Meyer of the Federal Farm Loan Board in a report to President Coolidge stated that farm receipts from all sources will be more than a billion dollars larger than in 1926. This alone is assurance that trade will be active. A billion dollars in circulation has a vast momentum. In 1922 it was the awarding of a billion dollars more in building contracts which roused industry from the worst depression in history. If a billion in 1922 was enough to bring business from such a low plane to a satisfactory one, an increase of a billion in 1927 farm incomes ought to be sufficient to stir business from a moderately high level to a somewhat higher one.

2. The reduction of the rediscount rate by eight of the twelve Federal Reserve banks suggests a series of events fraught with the greatest possibilities to business. The cut in the rediscount rate makes interest rates cheaper, which will stimulate in the same way that the reduction of the price of any other commodity stimulates its use, the use of money for commercial purposes, among them the building up of stocks of goods. A consequence of the last development is the prospect of a check in the falling price level and even an upward swing in prices. This would be encouraging to business. One of the conditions which has made business men hesitate this year has been the fact that commodity prices have been going lower and lower. In other words, we have been experiencing deflation. If the reduction of the rediscount rate checks the falling price level, it will prove the best stimulant commerce has had in five years. This, of course, assumes that the Federal Reserve Board would speedily check inflationary tendencies should they develop, by raising the rediscount rate.

3. In the reduction of interest rates here we have driven money to England, France and Germany, where interest rates are higher. This makes money more plentiful in these countries, which are our best customers for our largest export—cotton. More cotton is exported than is consumed at home, the ratio in the year ending July 31 1927 being 11 to 7. For cotton the export market is thus even more important than the home market. Thanks to the reduction of the rediscount rate we are apparently enabling England, France and Germany to come to us with filled purses so that they can buy from us the cotton we want to sell them.

4. A considerable number of companies have increased their regular dividend rates, and others have declared extra cash dividends and stock dividends. All of this indicates that persons who derive their incomes from interest and dividend payments will have more to spend than a year ago. Tabulations of the New York "Journal of Commerce" show \$91,225,000 paid during August, or about \$4,000,000 more than a year ago, and interest payments were \$161,100,000 in August, which was \$14,000,000 more than in the same month in 1926.

Of the three pillars of industry, all show actual or prospective strength. The building industry is near its peak, the automobile manufacturers, except Ford, are working at capacity, and his plants will be at full operations shortly. The outlook for steel is excellent, not only for building and automobiles, but also for railroad equipment, which is set for a brisk revival.

No Sign of Depression Seen by National Association of Credit Men—Conditions Wholesome.

No appreciable change in business conditions is anticipated for the remainder of 1927 by the National Association of Credit Men, according to the August monthly survey conducted by the association. The survey says that "conditions are sound and wholesome, with no sign of a business cycle depression which, according to some authorities, is long overdue, but which is not at all likely to materialize." J. H. Tregoe, Executive Manager of the Credit Men's organization, making the survey public, said:

The fluctuations of the business cycle have been minimized in great measure by the intelligent control of the credit flow exercised by the Federal Reserve System. Unfavorable factors still exist, but they appear powerless to disturb the equilibrium of business. Labor is still well employed at wage schedules which insure contentment for the workers and profit for the producers and distributors of goods. The motor industry, which slowed up perceptibly awaiting the appearance of the new Ford models, has ap-

parently decided to go ahead anyway, and Detroit reports a substantial increase in employment.

Internal conditions are good. External relations, in spite of the regrettable failure of the Geneva Naval Conference, are fortunately free from sore spots. Everything points to a continuation of satisfactory business during the remaining months of the year. Commodity prices continue at about the level reached during the second quarter of the present year, when Fisher's Index stood at 139.9. Crump's British Index registers less than 1% increase over the second quarter average, standing at 136.1 on Aug. 19.

Building construction in July, according to Dodge figures, fell off 16% as compared with the record-breaking June total, but still ran 3% ahead of the total for July 1926. Production has shown the usual summer slackening, with steel manufacture proceeding at the rate of about 78% of capacity. Automobile production expanded slightly in July, stimulated by the introduction of new models. Car loadings went over the million-car mark again during the week ending Aug. 6. Bank clearings for the week ending Aug. 18 totaled \$9,970,524,000, a gain of 5.2% over the preceding week and of 14.9% over the corresponding week of 1926. Wholesale and retail trade in most lines shows distinct signs of improvement, with activity particularly noticeable in cotton goods, woollens, rayon and footwear. Department and chain store sales continue at about the 1926 summer level.

An intensive survey of business conditions in New York State, New Jersey, Pennsylvania and Maryland, large concerns in a number of lines of business reported as follows:

Sales.—39% reported larger and 61% smaller sales in July than in June. Comparing July 1927 with July 1926 41% had larger and 59% smaller volume of sales in 1927 than in 1926. Sales for the year 1926, compared with 1925, were reported larger by 61% and smaller by 39%.

Collections.—Of the reporting concerns, 46% had larger collections in July 1927 than in the preceding month, and 54% had smaller collections.

Receivables.—53% indicated a larger and 47% a smaller volume of receivables on Aug. 1 1927 as compared with Aug. 1 1926.

Failures.—71% anticipate a larger and 29% a smaller number of failures during the second half of the present year, as compared with the same period of 1926.

Outlook.—For the second six months of 1927, 56% anticipate improved sales and collections, 14% report less favorable conditions, and 30% expect no pronounced change.

The survey continues:

While the four States under survey this month are predominantly industrial, it should not be forgotten that each has thousands of acres under cultivation, and the agricultural situation is a live issue in all four. The crop report, as indicated by the replying concerns, shows conditions fair or slightly better than fair.

The percentages, as recorded in this survey, point to a middle-of-the-road state of mind, with no evidence of pronounced optimism or pessimism. On the surface, it seems difficult to reconcile the large percentage of correspondents anticipating more failures with the number of those who look forward to improved sales and collections during the remainder of 1927. The explanation doubtless lies in the conviction, expressed in many of the replies, that competition is becoming more severe every day, and that some of the weaker concerns are bound to go under. The strong enterprises, however, will be able to keep their heads above water, and may even benefit by the business lost to their disappearing competitors.

The situation calls for greater efficiency in operation, constant watching of costs and the study and application of more scientific methods of doing business.

Moderate Increase in Building Construction in August According to F. W. Dodge Corporation.

August construction contracts in the 37 States east of the Rocky Mountains amounted to \$552,487,900, according to F. W. Dodge Corporation. This figure shows an increase of 3% over the July 1927 total, but is 8% under the amount reported in August of last year. The decrease from August 1926 has no great significance, it is stated, since that month happened to be the peak of 1926 contract-letting; a peak which was exceeded by the record contract volume of June this year. The territory covered by this record includes approximately 91% of the total construction volume of the country. Last month's record brought the total of construction started in the past eight months up to \$4,274,871,100, as compared with \$4,247,408,400 for the corresponding eight months of last year, the increase being a little over 1/2%.

Included in the August building and engineering record were the following important classes of work: \$209,455,700, or 38% of all construction, for residential buildings; \$119,740,500, or 22%, for public work and utilities; \$76,915,300, or 14%, for commercial buildings; \$41,039,500, or 7%, for industrial buildings, and \$41,035,200, or 7%, for educational projects. Contemplated new work reported last month amounted to \$690,666,000. This figure was less than 1/2% under the amount reported in July of this year. However, there was an increase of 21% over the amount reported in August of last year. The review continues as follows:

New York State and Northern New Jersey.

Building and engineering contracts were awarded during August to the amount of \$141,512,800 in New York State and northern New Jersey. This figure showed a loss of 10% from the amount reported in July of this year, as well as a loss of 8% from the August 1926 total. Included in last month's construction record were the following important classes of work: \$64,935,800, or 46% of all construction, for residential buildings; \$25,906,100, or 18%, for commercial buildings; \$14,369,100, or 10%, for public works and utilities; \$12,391,300, or 9%, for social and recreational projects, and \$10,327,400, or 7%, for educational buildings.

The first eight months' construction total for the district was \$1,152,410,600, as compared with \$1,160,070,000 during the corresponding period of last year, being a drop of less than 1%.

Contemplated projects reported in New York State and northern New Jersey last month reached a total of \$189,899,300. This figure showed an

increase of 18% over the total for August 1926. However, there was a drop of 4% from the amount reported in July of this year.

New England States.

The total volume of construction contracts let in the New England States in August amounted to \$39,996,700. The above figure exceeded July 1927 by 28%. However, there was a loss of 10% from the August 1926 total. Analysis of last month's building and engineering record showed the following items of importance: \$15,353,000, or 38% of all construction, for residential buildings; \$6,581,700, or 16%, for commercial buildings; \$5,150,800, or 13%, for public works and utilities; \$4,607,100, or 12%, for educational projects, and \$3,493,000, or 9%, for industrial plants.

New construction started in this district since the first of this year has reached a total of \$275,402,000, being a decrease of 7% from the first eight months of last year.

Contemplated new work reported in New England during August amounted to \$36,384,200. There were increases of 47% over the July 1927 total and 16% over the August 1926 total.

Record August Total in Middle Atlantic States.

Construction contracts awarded in August in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$69,912,500 was the highest August contract total yet on record for this district. A railroad project in the city of Philadelphia to be built at a cost of \$7,000,000 helped to swell the month's record. August's total showed an increase of 14% over the August 1926 total, as well as an increase of 30% over the amount reported in July of this year.

Last month's construction record included the following items of note: \$22,912,900, or 33% of all construction, for residential buildings; \$21,215,400, or 30%, for public works and utilities; \$9,367,600, or 13%, for commercial buildings; \$4,801,400, or 7%, for industrial plants, and \$4,744,300, or 7%, for educational projects.

During the past eight months there was \$501,931,000 worth of new building and engineering work started in this district. The above figure showed a gain of 18% over the corresponding eight months of last year.

Contemplated new work reported in the Middle Atlantic States last month amounted to \$72,520,300. There was a drop of 44% from the amount reported in July of this year, but an increase of 28% over the August 1926 total.

Pittsburgh District.

The August total for building contracts let in the Pittsburgh District (western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to \$71,782,200. This figure was the third highest August contract total yet recorded for this district. Last month's record showed an increase of 8% over July of this year and an increase of 13% over August of last year. Analysis of the August construction record showed the following items of importance: \$28,022,800, or 32% of all construction, for public works and utilities; \$20,464,200, or 29%, for residential buildings; \$9,660,500, or 13%, for industrial plants, and \$5,880,200, or 8%, for commercial buildings.

New construction started in this district during the first eight months of this year has reached a total of \$545,881,100, as compared with \$532,647,900 for the first eight months of last year, being a gain of 2%.

Contemplated new work reported in the Pittsburgh District in August amounted to \$70,631,500. There was an increase of 29% over July 1927 total, as well as an increase of 26% over the amount reported in August of last year.

The Central West.

Building and engineering contracts let last month in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$154,169,100. Last month's total showed an increase of 3% over July this year, but was 23% under the total for August of last year. Analysis of the August construction record showed the following items of importance: \$60,772,900, or 39% of all construction, for residential buildings; \$31,336,200, or 20%, for public works and utilities; \$20,723,600, or 13%, for commercial buildings; \$15,017,800, or 10%, for industrial plants, and \$11,143,700, or 7%, for educational projects.

During the past eight months there was \$1,177,592,900 worth of new construction started in the Central West. This figure showed an increase of 12% over the first eight months of 1926.

Contemplated new work reported in this district during August amounted to \$211,246,700, being an increase of 26% over the amount reported in July of this year and 30% over the amount reported in August of last year.

The Northwest.

The Northwest (Minnesota, the Dakotas and northern Michigan) had \$9,836,700, in contracts for new building and engineering work during August. This figure was the highest August contract total yet recorded for this district. It was also the third largest monthly total on record for this year. Last month's figure showed an increase of 15% over August 1926. However, there was a drop of 13% from the total for July of this year.

Included in the August construction record were the following classes of importance: \$3,888,100, or 40% of all construction, for public works and utilities; \$2,942,000, or 30%, for residential buildings; \$655,100, or 7%, for commercial buildings, and \$644,700, or 7%, for educational projects.

New construction started in this district since the first of the year has reached a total of \$63,271,600, being a decrease of 15% from the corresponding period of last year.

Contemplated new work reported in the Northwest in August amounted to \$8,118,900. There was a loss of 38% from the amount reported in July of this year, as well as a loss of 28% from the amount reported in August 1926.

Southeastern States.

The total volume of construction contracts let in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) during August amounted to \$47,429,200. This figure showed increases of 7% over July of this year and 3% over August of last year. The most important items in the August contract total were: \$18,070,000, or 38% of all construction, for public works and utilities; \$14,362,300, or 30%, for residential buildings; \$4,584,100, or 10%, for commercial buildings, and \$3,861,100, or 8%, for educational projects.

The Southeastern States had \$404,805,400 in contracts for new building and engineering work during the first eight months of this year, as compared with \$533,709,400 for the corresponding eight months of last year, the decrease being 24%.

Contemplated projects reported in this district during August reached a total of \$65,499,700. There was a gain of 12% over July of this year, as well as a gain of 6% over August of last year.

Texas.

Texas had \$17,848,700 in contracts for new construction work during August. This figure was 13% under the amount reported in July 1927 and

33% under the amount reported in August 1926. Analysis of last month's building and engineering record showed the following items of importance: \$7,712,600, or 43% of all construction, for residential buildings; \$3,216,900, or 18%, for commercial buildings; \$2,687,900, or 15%, for public works and utilities; \$992,400, or 6%, for industrial plants, and \$985,500, or 6%, for hospitals and institutions.

New construction started in this State during the first eight months of this year has reached a total of \$153,576,500, being a drop of 8% from the amount reported in the first eight months of last year.

Contemplated new work reported in Texas in August amounted to \$36,365,400. This figure showed a decrease of 21% from July of this year. However, there was an increase of 16% over the August 1926 total.

Building Construction in United States—Gain in August as Compared with Last Year—Country Not Overbuilt According to A. E. Dickinson of Indiana Limestone Co.

Two thirds of the year closes with building construction in America totaling approximately \$4,750,000,000 says a survey issued Sept. 1 by the Indiana Limestone Company, based on reports from several hundred cities and towns. "Signs now in evidence," says President A. E. Dickinson, "point to a well sustained volume of construction for the remaining third of the year. In fact there is no indication that the high rate of activity during the past two and a half years will not be fairly well maintained for some time to come. The outstanding fact is that the volume so far surpasses the corresponding period last year." Mr. Dickinson adds:

Preliminary reports for August, which was the peak month in 1926, show an increase over last year, contracts awarded amounting to approximately \$650,000,000. As an index to future activity, projects contemplated are also in excess of last year. While residential building has been relatively less intensive than in the preceding three years, the downward trend is not quite so pronounced. This is more noticeable in New York and the Central Western states than in other sections of the country. However, home building now constitutes the largest part of the program in the New England states.

Surveying the country by sections on the basis of volume, the Central West states, with Chicago as the hub, take the lead, having scaled new heights. For the first eight months of the year, this section has shown a substantial increase over the same period last year and has outstepped records in other parts of the country. Residential, public works and commercial construction has led the program.

New York and Northern New Jersey have chalked up new figures in point of volume. Here, too, residential, commercial and public works have shown greatest activity. In the Middle Atlantic states, public works has shown the largest volume, while residential and educational construction have also kept up an active pace. In total volume these states show an increase over last year. The New England states, which have fallen slightly in the first eight months, recorded a good volume of residential, commercial and public works construction. The Pittsburgh district is ahead of the first eight months of 1926, while the Northwest is slightly behind, although commercial, public works and residential construction have kept a steady stride. In the southeastern states, the total volume has decreased somewhat for the past eight months. Public works, residential, commercial and educational construction has been active, however. In the southwestern states, construction volume has held up well.

Evidence is everywhere found that the country is not overbuilt. Nor is there danger of a sharp recession from such cause. Perhaps there are spots which have had sufficient building for their present rate of business activity. But no district of any size suffers from overproduction. The three outstanding factors which give promise of a steady course in the construction industry are the unparalleled degree of national prosperity, the favorable credit conditions and the stable building costs. Add to these factors that of the nation's rapid expansion due to population growth and it is not difficult to visualize a long period of sane, sound building activity.

Farm Price Level Higher During August.

The general level of farm prices advanced during August from 130% to 132% of pre-war level, says the Bureau of Agricultural Economics, which under date of Sept. 1, says:

At 132 the index is 1 point below a year ago. The continued advance in corn, cotton, flaxseed, hogs, beef cattle, veal calves, eggs and wool accounted for the two point rise in the farm price index.

The advance in corn prices was insufficient to offset the declines in all other grains and the grains index declined 1 point. Advances in most of the meat animals accounted for a five point rise in this index which is still eight points below a year ago. The decline in the fruits and vegetables index of 23 points is compared to a drop from July to August 1926, of 29 points. At 172 this index is still 6 points above August 1926. The dairy and poultry index increased two points due to the 10 point rise in poultry products. The cotton and cottonseed index gained 11 points, the largest gain in any group.

Corn.—The farm price of corn from July 15 to August 15 advanced about 6% over the previous month. Corn prices are now higher than they have been since September 1925. While the rise from July 15 to August 15 is little more than the seasonal gain, the increase which has occurred since the winter months is more than would normally be expected. The condition as of August 1 pointed to a crop of 2,385,000,000 bushels which is about 16% less than the five year (1922-26) average and 11% below last year. The weather conditions in many sections are still unfavorable and with the possibility of a large quantity of soft corn, if frost does not hold off later than usual, farmers are holding back any old corn on hand and receipts have fallen off markedly. These factors account largely for the increase in the farm price. The largest rise this past month was noted in the Corn Belt, and along the Atlantic seaboard. The far Western and South Central States showed very little change.

Wheat.—The farm price of wheat continued to move downward during the past month. With new crop wheat coming on the market and the prospects for the total crop fairly good, some decline was expected. Prices in the important spring wheat States seem to have followed the general trend of all wheat prices.

Cotton.—Prices continued to rise during the period from July 15 to August 15. The weevil damage and late season have apparently been the principal factors in the price movement. It might be noted that in Texas where new crop cotton is now coming on the market there was no price change.

Hogs.—The farm price of hogs on August 15 was 7% above the previous month. This was more or less expected with the slowing down of the movement to market during the past month. The corn hog ratio at 9.5 is not conducive to very heavy feeding or much increase in hog production.

Hay.—The decline in the farm prices of hay of about 15% during the past month is the reflection of the very heavy crop in most of the country. The report of August 1 indicates a hay crop about 15% larger than last year and 11% above the five year (1922-1926) average.

Business Conditions in Philadelphia Federal Reserve District—Signs of Improvement in August After Steady Decline Since 1926.

The fact that "the first weeks of August have brought some few signs of improvement in the business situation of the Philadelphia Federal Reserve District, after the moderate though steady decline which had been under way since late in 1926," is noted in the Sept. 1 "Business Review" of the Federal Reserve Bank of Philadelphia. The "Review" goes on to say:

There is little indication, however, that such betterment as has occurred has been more than seasonal in character. Many manufacturers have reported an expansion of operations in August, but this followed upon a decrease in July, of more than 7% in factory payrolls of Pennsylvania, which indicated that the rate of manufacturing activity in that month was at the lowest point in more than two years. Moreover, these recent declines have been widespread throughout the district. In only three of the larger cities—Allentown, Harrisburg and Johnstown—were either employment or wage payments larger than last year, while only five manufacturing industries—shoes, lumber, pottery, electrical machinery and car construction—reported larger payrolls in July than in the previous month. Since the 1st of August buying has continued restricted in some lines, notably iron and steel, but in the woolen and cotton industries an improved market is reported. In the shoe industry, as well, recent improvement has occurred, as indicated by increased sales at retail and an expansion of plant operations.

The coal mining industries have also curtailed operations to a level much below that of last year. Anthracite is meeting with an indifferent demand, as is bituminous coal, and fairly heavy stocks of both varieties are in existence. Operations are still suspended in the union soft coal fields, while output in the non-union mines is maintained at a high rate.

Building contracts in the district continue in large volume as compared with last year, despite a decline from the June volume, but much of the present activity is in the construction of roads and public works, rather than residences and commercial and industrial buildings. Evidence of this is seen in the fact that building permits issued in the cities of the district have been generally smaller than last year in the face of larger volumes of contract awards. Only a fair market exists for most building materials but plant operations in these industries have been well maintained, and in the cement industry there was a larger output in July than in the previous year. Real estate transactions in Philadelphia declined seasonally from June to July, but in the latter month were ahead of the volume in the same month of 1926.

Favorable weather in the past month has brought an improvement in agricultural prospects in the district. The crops of oats, white potatoes and hay promise to be in larger volume than in 1926, but winter wheat and corn will be considerably smaller, and in spite of recent improvement in the tobacco and fruit crops, these, too, will be under last year's yield.

Mercantile conditions in the district present much the same picture as does the industrial situation. Freight car loadings in the Allegheny district have been under last year's totals owing to diminished shipments of coal and other raw materials, but shipments of finished merchandise have been slightly larger than in 1926. The volume of business payments, as reflected by debits in the principal cities of the district, was smaller in July than in the same month of last year, but in the first three weeks of August, a considerable gain occurred. The large decline of nearly 7% in July retail volume is partly attributable to the fact that the number of trading days was reduced by the occurrence of five Sundays in July this year. However, the first seven months of 1927 showed a decline of close to 4% in retail sales as compared with the same period of the preceding year. Wholesale dealers report some quickening of demand during August, although July sales were smaller in all lines than in 1926, and sales of shoes alone showed an increase over the June total.

City Conditions.

July proved to be a month of somewhat more than the usual summer recession in trade and industry of most of the leading city areas of this district, decreased retail buying and lower rates of plant operations being widespread. Savings deposits alone showed a gain in the majority of cities. Compared with a year before, retail sales were smaller in nine out of thirteen cities, and factory wage payments declined in all areas except Allentown and Harrisburg. Debits and the value of building permits also were slightly lower, but the sales of electricity increased a little.

Regarding wholesale and retail trade in the Philadelphia district, the Bank says:

Retail.

Trading at retail appears to be hardly fair, increases in sales being practically offset by decreases. Prices continue steady, and concessions incident to clearance sales have been no more than usual.

Sales in July were almost 7% smaller than a year ago, owing partly to fewer trading days. Of the reporting groups, shoe stores alone showed gains during the month. The total retail business transacted between January and July also declined nearly 4% as compared with the similar period last year.

Inventories held by retailers in the district were smaller at the end of July than on the same date a month and a year before. Accounts receivable were 5% greater than at the same time last year. Collections during July declined somewhat in contrast with those of a year earlier.

Wholesale.

Preliminary reports indicate that business at wholesale generally is beginning to show a little more activity than in July, the market for shoes, dry goods, groceries, jewelry and paper being fairly strong. Buying for immediate or fall delivery predominates. Prices remain unchanged, except for some advances in shoes and cotton piece goods.

All wholesale lines showed a smaller volume of business in July than a year before. Similar declines occurred between June and July, with the exception of shoes which registered a slight gain. Stocks held by dealers showed a seasonal increase from June to July, but compared with a year before, they were smaller, except in drugs. Accounts outstanding were

greater in groceries and jewelry than a year earlier but in other lines they were smaller. Collections in the main lagged behind those in July 1926.

Business Conditions in Cleveland Federal Reserve District—Improvement in Certain Lines of Industry—Crop Conditions Poor.

In the Cleveland Federal Reserve District, a slight revival of demand for iron and steel took place in August, but operations were still at a low point. The September Monthly Business "Review" contains advices to this effect, and says

Coal prices rose noticeably in response to increased demand. The tire industry is doing well, and shoe manufacturing has experienced an improvement. Building contracts awarded in July were 25% under a year ago. Crops in general are poor; corn is late, wheat is only fair, tobacco is uneven, and fruit is very poor. Hay, oats, and potatoes, however, are doing well.

In the following the Bank refers to the unsatisfactory conditions in the Ohio coal fields:

Conditions in the Ohio fields are very unsatisfactory. The miners and operators have been unable to come to any agreement, and the State's level of production has dropped to one-third of that of last year and one-sixth of 1923. In Pennsylvania, on the other hand, a considerable number of mines have re-opened on a non-union basis, and the output is running at about 80% of last year and 56% of 1923. Kentucky's production continues high, being well ahead of previous years, and West Virginia still ranks first in soft coal producing States, being slightly ahead of Pennsylvania.

Declines in both wholesale and retail trade in the Cleveland District are reported by the Bank from which we quote the following:

Wholesale Trade.

All reporting wholesale lines in this District showed a decline in sales during July as compared with a year ago. This bank's index of sales of 100 wholesale firms (1919-1923=100) stood at 77 in July, the lowest of any year in the past seven except 1922, when it also stood at 77. Beginning with 1923, when the index was 90, each year has shown a decrease in sales from the preceding year.

Grocery firms in July underwent a loss of 5.6% from a year ago, and for the first seven months the decrease was 4.4%. The grocery index number in July was 75, the lowest of any of the past seven years.

Dry goods sales showed less than the usual decrease from last year, the July decline amounting to only 3.6%. For the first seven months the loss was 10%. The index number of dry goods sales was 53 in July, the lowest for that month in seven years.

Drug sales were 2.6% under 1926 in July, and 0.6% less for the first seven months. The index number of drug sales stood at 110 in July, higher than any of the past seven years except 1926. Sales of wholesale drug concerns have held up exceptionally well in comparison with most of the other wholesale lines.

Hardware sales in July ran 2.1% under last year, and 1% under for the first seven months. The hardware index compares fairly well with past years, the July figure of 102 being only exceeded in 1923 and equaled in 1925.

Sales of reporting wholesale shoe houses in July were 13.5% less than a year ago, and for the first seven months of this year were 5.3% less. The shoe index, 53, was lower than any of the last seven years except 1922 and 1925.

The monthly stock turnover rate in July for groceries was .61, or slightly more than seven times a year, and for dry goods was .25, or four times a year.

Retail Trade.

Sales of 64 department stores in the Fourth District in July were 0.2% less than last year, but for the first seven months of 1927 were 0.9% greater. Sales of 19 wearing apparel firms decreased 1.8% in July, but for the seven months ran 2.9% ahead of last year.

Individual departments showing gains of more than 10% as compared with July 1926, were: ribbons, 11.4; jewelry, 20.8; leather goods, 11.6; women's skirts, 15.9; sweaters, 23.8; gloves, 28.0; petticoats, 27.0; house dresses, 31.7; and radios, 77.7. Departments having decreases of more than 10% were: silks and velvets, 15.2; woolen dress goods, 12.5; linens, 10.3; laces, 12.1; and neckwear, 11.0.

Changes in the twelve departments doing the largest business in July were as follows (in order of sales made):

% Change from 1926.	
Women's dresses	+1.3
Men's furnishings	-3.2
Women's and children's	-3.2
Hosiery	+7.7
Men's clothing	-7.9
Women's shoes	-5.2
Furniture	+2.2
Silks and velvets	-15.2
Floor coverings	-6.0
Silk and muslin underwear	+2.1
Millinery	-2.4
Draperies	+1.0
Toilet articles, drugs	-2.4

Volume of Trade in Richmond Federal Reserve District in July Not Up to Level of Last Year—Outlook for Fall Trade Improved—Details of Wholesale and Retail Trade.

Business followed seasonal trends rather closely in the Richmond Federal Reserve District during July and early August, but the volume of trade was perhaps not up to the level of July and August last year, the Aug. 31 number of the "Monthly Review" of the Richmond Federal Reserve Bank reports. The Bank adds:

On the whole, however, the outlook for fall trade improved distinctly between the middle of July and the middle of August, chiefly due to an improvement in agricultural prospects. The Department of Agriculture's first cotton condition report of this season estimated the probable yield in 1927 at approximately four and a half million bales below the crop of 1926, although in the Fifth District Aug. 1 prospects were better than they were a year earlier. The opening of the South Carolina tobacco markets, with prices averaging 20 cents and upward, together with an expected increase in tobacco production in the district, brought assurance of a profitable season for the district's tobacco growers. All crops made good progress since July 15, and while some crops are not expected to yield as high as in 1926, the total value of this year's farm products will probably exceed the value of the 1926 crops by a considerable amount. Other favorable influences at work in the district are the activity of the textile mills, the large

volume of business the West Virginia coal mines are doing, and an abundance of credit to care for all legitimate demands of agriculture and commerce. Bank deposits at record levels testify to the favorable economic position of the banks' customers generally, and debits figures above those of the same period a year ago prove that a very large volume of business is being done.

The most unfavorable factor in the present situation is the decrease in construction work, with consequent increase in unemployment in the building trades and a falling off of retail trade. Business failures in July were above those of July 1926 in both number and liabilities. Retail trade as reflected in department store sales declined 7.7% in July in comparison with July a year ago, although wholesale trade was about up to seasonal levels. Collections were slower in July than in July 1926 in both wholesale and retail fields.

In its review of wholesale and retail trade, the Bank says:

Wholesale trade in the Fifth Reserve District in dry goods, shoes and furniture was in larger volume in July this year than in July a year ago, but grocery, hardware and drug sales were in smaller volume during the 1927 month, according to reports sent to the Federal Reserve Bank of Richmond by 83 firms. The same lines showing increased sales in July in comparison with July 1926 also showed rises or declines in last month's sales in comparison with those of June this year. During the first seven months of 1927, shoe and hardware sales by the reporting firms exceeded sales during the corresponding seven months of 1926, but grocery, dry goods, furniture and drug sales were less this year.

Stocks of goods on the shelves of the reporting firms were larger in groceries and shoes at the end of July 1927 than a year earlier, and dry goods and shoe stocks were larger than a month earlier, June 30 1927. Grocery and hardware stocks declined between June 30 and July 31, both this year, and on the latter date dry goods and hardware stocks were smaller than those reported on July 31 1926.

The percentage of collections in July to accounts receivable on July 1 were lower this year in all lines except shoes than in July 1926, furniture experiencing the greatest decline. The figures were also lower in July than in June this year in all lines except drugs, in which exactly the same percentage was collected in both June and July.

WHOLESALE TRADE JULY 1927.

33 Groceries.	12 Dry G'ds.	5 Shoes.	15 Hardware.	5 Furniture.	13 Drugs.
Percentage increase in July 1927 sales compared with sales in July 1926:					
-8.0	6.3	16.3	-1.2	12.6	-2.9
Percentage increase in July 1927 sales, compared with sales in June 1927:					
-7.0	8.7	19.0	-5.2	1.4	.1
Percentage increase in total sales since Jan. 1 1927, compared with sales during the corresponding seven months of 1926:					
-6.4	-1.3	1.4	4.3	-5.1	-2.4
Percentage increase in stock on July 31 1927, compared with stock on July 31 1926:					
3.6(12)*	-3.5(4)*	7(4)*	8.0(7)*	---	---
Percentage increase in stock on July 31 1927, compared with stock on June 30 1927:					
2.9(12)*	2.3(4)*	3.7(4)*	2.7(7)*	---	---
Percentage of collections in July to total accounts receivable on July 1 1927:					
61.8(20)*	28.4(8)*	27.5(4)*	31.0(10)*	28.2(3)*	58.3(8)*

— Denotes decreased percentage. * Number of reporting firms in parenthesis.

Retail trade in the Fifth Reserve District in July, as measured by sales in 30 leading department stores, averaged 7.7% less than in July 1926, and was also seasonally below the volume of trade in June this year. Total sales during the first seven months of this year averaged 2.6% below sales during the corresponding seven months last year. July 1927 sales were 1.8% above average July sales during the three years 1923-25, inclusive.

Stocks on the shelves of the reporting stores, at retail prices, were almost exactly the same at the end of July as at the same time a year ago, an increase of two-hundredths of 1% being reported. Stocks at the end of July 1927 were 4.0% less than stocks on June 30 1927, a seasonal decline.

The percentage of sales during July to stocks carried during the month averaged 20.3%, and the percentage of total sales during the seven elapsed months this year to average stocks carried during each month was 174.8%, indicating an annual turnover of three times.

Collections by 29 of the 30 reporting stores during July totaled 25.0% of outstanding receivables as of July 1, a lower rate than was reported for June this year and also below the average of 27.1% collected in July last year. Richmond's percentage of collections was higher this year than a year ago, but the other cities reported lower collections for July 1927.

FIGURES ON RETAIL TRADE.

(As indicated by reports from 30 representative dept. stores for month of July 1927.)	Baltimore.	Richmond.	Washington.	Other Cities.	District.
Percentage increase in July 1927 sales, compared with sales in July 1926:					
-11.8	-2	-6.4	-2.7	-7.7	-7.7
Percentage increase in total sales since Jan. 1 over sales during the first seven months of 1926:					
-4.2	2.8	-2.4	-1.4	-2.6	-2.6
Percentage increase in July 1927 sales over average July sales during the three years 1923-1925, inclusive:					
-5.1	5.4	9.3	3.1	1.8	1.8
Percentage increase in stock on hand July 31 1927 over stock on July 31 1926:					
-1.9	-9	1.5	3.3	.02	.02
Percentage increase in stock on hand July 31 1927 over stock on June 30 1927:					
-2.2	-1.4	-6.1	-5.9	-4.0	-4.0
Percentage of sales in July 1927 to average stock carried during that month:					
19.0	22.3	21.9	18.4	20.3	20.3
Percentage of total sales Jan. 1 to average stock carried during each of the seven elapsed months:					
171.4	185.5	185.5	146.0	174.8	174.8
Percentage of outstanding orders on July 31 to total purchases of goods in 1926:					
8.0	6.5	7.7	4.8	7.5	7.5
Percentage of collections in July 1927 to total accounts receivable on July 1:					
21.5	28.1	28.3	30.8	25.0	25.0

— Denotes decreased percentage.

Low Point for Year in Merchandise Sales in Atlanta Federal Reserve District Reached During July—Increase in Savings Deposits.

The Federal Reserve Bank of Atlanta reports that sales of merchandise in July by retail and wholesale firms reporting to the Federal Reserve Bank declined seasonally in July and reached the lowest point so far this year, and were smaller than in July last year. This statement appears in the Bank's "Monthly Review" dated Aug. 31, from which we also quote the following:

Savings deposits at the end of July, however, showed an increase of 8.1% over the same time a year ago. Debits to individual accounts at 24 reporting cities, reflecting the volume of transactions settled by check, were 5.9% less in July than in July last year. A somewhat smaller demand for credit than existed at this time last year is indicated in the fact that discounts for their customers by 83 reporting banks in principal cities of the district were about fourteen millions of dollars less on Aug. 10 this year than

at the same time last year, and Federal Reserve bank discounts for member banks were about twelve millions smaller. Investments of these member banks were about twelve millions of dollars greater than a year ago, their time deposits were nearly 21 millions greater, while their demand deposits were nearly eighteen millions less. Commercial failures in the Sixth District continue greater than in corresponding periods last year.

Building permits issued during July at twenty reporting cities show a decrease of 33.1% compared with July 1926, and contract awards in the district were 34.2% smaller. The consumption of cotton in the cotton-growing States continues greater than a year ago, and production of cloth and yarn by mills reporting to the Federal Reserve Bank is larger than at the same time last year. Coal mining in Alabama and Tennessee, and the production of pig iron in Alabama, are at a lower level than at this time a year ago. Naval stores receipts during July were somewhat smaller than in June, but receipts and stocks continue greater than for the same periods last year.

Retail Trade.

The volume of retail trade in the Sixth Federal Reserve District during July declined seasonally compared with the previous month, and continued slightly less than in the corresponding period last year. Stocks of merchandise also declined slightly compared with both the preceding month and the same month a year ago. Sales reported confidentially by 46 department stores show a decrease of 1.8% in July compared with July 1926, and for the first seven months of 1927 sales by these stores have averaged 1.6% less than in the same period last year. The month of July this year had five Sundays, while in 1926 July had only four Sundays. Stocks at the end of July were 1.5% smaller than a month earlier and 1.0% smaller than a year ago. Stock turnover for July was about the same as in July last year, but for the year through July the turnover has been somewhat less favorable. The decline in sales in July, as compared with June, amounts to 23.7%; in 1926 there was a decline of 23.6% in sales in July compared with June. The index number of sales by 39 of these reporting stores for July is 82.7, and while lower than the index for July last year, is higher than for July of other years since 1920. Outstanding orders at the end of July were 47.1% greater than a month earlier, probably in anticipation of the fall resumption of buying, but were 9.7% smaller than a year ago. Accounts receivable at the end of July were 8.0% less than a month earlier, but were 1.1% larger than a year ago. July collections increased 0.4% over those in June, and were 8.8% greater than in July 1926. The ratio of collections during July to accounts outstanding and due at the beginning of the month, for 28 firms, was 36.4%.

Wholesale Trade.

The volume of trade at wholesale during July indicated in confidential reports to the Federal Reserve Bank by 118 firms in eight different lines, was, on the whole, smaller than in June or in the corresponding month last year. July sales of dry goods at wholesale were greater than in June, but the other seven lines reported decreases. Compared with July 1926, sales of dry goods and of drugs during July this year showed increases, but decreases were shown in the other six reporting lines. The index number for July, based upon sales by most of the reporting firms dealing in groceries, dry goods, hardware and shoes, was 70.4, compared with 74.3 for June, and with 77.2 for July last year. The index for July this year is lower than for any month since July 1924. In the tables which follow are shown percentage comparisons in the different lines, divided by cities where three or more reports were received from a single city.

Groceries.—July sales by 33 reporting wholesale grocery firms were 12.0% smaller than in June, and 15.8% less than in July last year. Decreases in both instances were reported from all reporting cities. Stocks on hand, accounts receivable, and collections also exhibited declines compared with both of those periods. Percentage comparisons are shown in the table:

Sales:	July 1927 Compared with—	
	June 1927.	July 1926.
Atlanta (. firms).....	-16.8	-13.4
Jacksonville (4 firms).....	-12.5	-25.3
New Orleans (27 firms).....	-3.7	-4.1
Vicksburg (3 firms).....	-14.0	-8.6
Other cities (15 firms).....	-14.7	-10.1
District (33 firms).....	-12.0	-15.8
Stocks on hand.....	-4.6	-7.0
Accounts receivable.....	-4.0	-10.1
Collections.....	-3.0	-16.6

Dry Goods.—The volume of sales in July reported by 23 wholesale dry goods firms was larger than in June, or in July last year, the increases being shared by all reporting cities. Stocks and accounts receivable increased over June, but collections were smaller, and decreases compared with July last year are shown in stocks, accounts receivable and collections. The reports indicate some advance in prices due to the increased price of cotton.

Sales:	July 1927 Compared with—	
	June 1927.	July 1926.
Atlanta (3 firms).....	+19.5	+44.8
Nashville (3 firms).....	+3.4	+21.0
Other cities (16 firms).....	+12.5	+3.1
District (22 firms).....	+11.4	+9.8
Stocks on hand.....	+11.2	-17.2
Accounts receivable.....	+0.4	-2.0
Collections.....	-9.6	-10.3

Hardware.—Sales in July by 28 wholesale hardware firms averaged 1.0% less in volume than in June, decreases at Jacksonville and New Orleans more than offsetting increases at Atlanta, Nashville and other cities. All reporting cities showed decreases compared with July 1926. Stocks on hand were fractionally smaller than a month ago, and collections were 10.1% less, while accounts receivable increased 3.4%. Decreases were shown in all of these items compared with July last year.

Sales:	July 1927 Compared with—	
	June 1927.	July 1926.
Atlanta (3 firms).....	+10.7	-1.6
Jacksonville (3 firms).....	-13.4	-35.3
Nashville (3 firms).....	+2.4	-11.6
New Orleans (5 firms).....	-6.6	-24.8
Other cities (14 firms).....	+1.7	-14.5
District (28 firms).....	-1.0	-17.7
Stocks on hand.....	-0.3	-13.1
Accounts receivable.....	+3.4	-19.2
Collections.....	-10.1	-23.6

Furniture.—July sales reported by 12 wholesale furniture firms averaged smaller than in June or in July last year. Stocks on hand increased over June, but accounts receivable and collections were smaller, and all items showed decreases compared with July 1926.

Sales:	July 1927 Compared with—	
	June 1927.	July 1926.
Atlanta (4 firms).....	+1.5	-8.9
Other cities (8 firms).....	-6.8	-7.0
District (12 firms).....	-5.3	-7.4
Stocks on hand.....	+20.4	-4.8
Accounts receivable.....	-12.3	-17.4
Collections.....	-2.5	-3.4

Electrical Supplies.—Sales of electrical supplies at wholesale in July were in smaller volume than in June, or in July a year ago, and accounts

receivable also showed decreases in both instances. Collections increased over June, but were smaller than a year ago.

Sales:	July 1927 Compared with—	
	June 1927.	July 1926.
New Orleans (4 firms).....	-4.2	-14.9
Other cities (6 firms).....	-10.5	-29.9
District (10 firms).....	-7.3	-22.6
Accounts receivable.....	-0.6	-3.1
Collections.....	+11.5	-8.8

Sales in the other three lines are shown only for the district, as three or more reports were not received in any of these lines from a single city. Reports from wholesale shoe firms indicate some price advances due to increases in the prices of hides and leather. Statistics of stocks, accounts receivable and collections were not received from enough firms to include comparisons of these items in the table.

Sales:	July 1927 Compared with—	
	June 1927.	July 1926.
Shoes (5 firms).....	-4.7	-1.7
Stationery (4 firms).....	-3.2	-9.2
Drugs (5 firms).....	-0.1	+4.2

Business Conditions in Dallas Federal Reserve District —Rise in Price of Cotton Overshadowing Development.

The marked rise in the price of cotton during the past thirty days was the overshadowing development in business and industry in the Dallas Federal Reserve District according to the Sept. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas. In its review, the Bank says:

The increased value of the district's principal commodity together with the prospects for the largest feed crop produced in several years indicates that the returns from this year's crops will be larger than in either of the two preceding years and will provide the district's farmers with a large debt-paying and purchasing power. The corn, grain sorghum, and hay crops promise a substantially larger yield than in 1926, and the indicated production of several of the minor crops is likewise above that of a year ago. The condition of the cotton crop is irregular with some fields indicating the best yields in several years but with others promising only a very small production. As a general rule the old cotton has fruited well but the young cotton has been seriously injured by the insects. A very large portion of the district's cotton territory is heavily infested with weevils and other insects and their activity is rapidly increasing. Root rot has already taken a heavy toll in some sections and appears to be spreading. These factors together with the lateness of the crop in certain sections render the outcome of the crop very uncertain.

The rains which fell over the major portion of the district's range territory during the past month brought about a further improvement in the physical condition of ranges and livestock. There is now ample pasturage on most of the ranges and many classes of cattle are fat and moving to market. Market prices are being sustained at near the high level reached in July.

The business mortality rate in this district reflected a marked improvement during July, the number of failures being the smallest in more than seven years. There was only one month during this period in which the indebtedness of defaulting firms was smaller.

The July distribution of merchandise in wholesale channels reflected a seasonal expansion as compared to the previous month but continued on a smaller scale than a year ago. Late reports indicate that business during the first half of August has shown a considerable improvement and that merchants are optimistic regarding fall trade. Midsummer quietude was evident in department store trade, there being a substantial decline in sales as compared to both the previous month and the same month last year.

Construction activity as gauged by the valuation of permits issued at fourteen principal cities reflected a further marked decline as compared to both the previous month and the same month last year and reached the lowest level since last November. While the production of lumber and cement was less than in June, shipments were slightly larger.

The Bank reports as follows on wholesale and retail trade.

Wholesale Trade.

Seasonal expansion in the demand for merchandise in wholesale channels of distribution was evident during the past month. Sales in all lines except groceries were larger than in June, ranging from 1.6% in the case of drugs to 34.2% in the case of farm implements. Dry goods, however, was the only line in which sales exceeded those of the corresponding month of a year ago. Late reports indicate that business during the first half of August has shown considerable expansion and that merchants generally are looking forward to good fall business. Despite this optimism, however, merchants are proceeding cautiously and in most instances are awaiting more definite information regarding the outcome of the cotton crop before making commitments in excess of nearby needs.

Renewed activity in the demand for dry goods at wholesale was noticeable during July and the first half of August. The July sales were 26% greater than in June and 13% larger than in July a year ago. The opening of the fall marketing season at the principal distributing centres early in August brought many merchants to the markets, and buying is reported to be heavy. While merchants are buying a considerable volume of merchandise for forward delivery due to the improved outlook for fall business and the rising market on cotton goods, they are following a conservative buying policy and are limiting commitments well within the prospective demand. While collections have continued slow, considerable improvement is expected as soon as the cotton crop begins to move in substantial volume.

Sales of farm implements reflected a gain of 34.2% as compared to the previous month and were only 10.5% less than in July last year. Despite the recent improvement in sales, business generally remains considerably below normal as dealers and farmers are withholding purchases until more definite information regarding the outcome of the cotton crop becomes available. Nevertheless, a spirit of optimism prevails in most sections and business is expected to show considerable improvement during the fall months. Prices remain generally steady.

The demand for hardware showed a gain of 9.5% as compared to the preceding month but was 8.4% less than in the same month last year. The improvement appeared to be fairly general over the district. Collections remained generally slow.

Sales of reporting wholesale drug firms during July reflected a gain of 1.6% as compared to the previous month but were 4.8% less than in the same month last year. Dealers report that business generally has been slow but the trade is becoming optimistic and that the outlook for fall trade is encouraging. Collections were less than in either the previous month or the same month last year. Prices showed no material changes.

The July sales of groceries were 5.9% less than in June and 7.6% less than in the corresponding month last year. The buying demand was

reported to be fair for this season, and the outlook generally is for fair to good business during the fall months. Collections showed a marked decline as compared to the previous month. Prices continue steady.

Retail Trade.

Summer quietude in department store trade was evident during July. Sales reflected a seasonal decline of 27.4% as compared to the previous month and were 7.7% less than in the corresponding month last year. Sales during the first seven months of the year have averaged 1% less than during the corresponding period last year.

Stocks on hand at the close of July were 5.3% less than a month earlier and 7% less than a year ago. The percentage of sales to average stocks during the first seven months of 1927, was 156.4 as compared to 147.8 during the same period last year.

The ratio of outstanding orders to last year's purchases at the end of July was 9.3 as compared to 4.0 at the end of June and 8.5 at the close of July 1926.

Collections showed practically no change as compared to previous month but were slightly less than a year ago. The ratio of July collections to accounts receivable on July 1 was 33.5 as against 33.7 in June and 35.6 in July last year.

New Automobile Models and Price Changes.

Celebrating its twenty-fifth anniversary, the Cadillac Motor Car Co. (a General Motors Corporation subsidiary) has announced an entirely new line of Cadillacs at slightly higher prices. The new cars are longer, roomier, lower to the ground and are powered by a larger engine with piston displacement of 341 cubic inches, against 314 for the old. It is the largest engine ever designed for a Cadillac car, and provides power more than sufficient to compensate for the increased size and weight of the new car. The wheelbase has been increased to 140 inches from 138 and 132 inches. A new and distinctive design of radiator is used. The rear tread has been increased from 56 inches to 58, and the extending of the body slightly over the wheels has provided fully three inches additional width for the rear seat. The line will comprise fourteen Fisher body models and twelve Fleetwood models.

The Fisher Body types and their factory prices are as follows: Roadster, \$3,350; 4-passenger phaeton, \$3,450; 4-passenger sport phaeton, \$3,950; 7-passenger touring, \$3,450; 2-passenger coupe, \$3,295; 2-passenger convertible coupe, \$3,495; 5-passenger coupe, \$3,495; town sedan, \$3,395; 5-passenger sedan, \$3,595; 7-passenger sedan, \$3,695; Imperial 5 sedan, \$3,745; Imperial 5 cabriolet, \$3,745; Imperial 7 sedan, \$3,895; Imperial 7 cabriolet, \$3,895, and chassis, \$2,800.

The Fisher-Fleetwood Body line is priced as follows: 5-passenger cabriolet, \$4,095; 5-passenger Imperial, \$4,245; 5-passenger Imperial cabriolet, \$4,245; 7-passenger sedan, \$4,195; 7-passenger cabriolet, \$4,195; 7-passenger Imperial, \$4,445; 7-passenger Imperial cabriolet, \$4,445; transformable town cabriolet, style 3512, \$5,000, and transformable town cabriolets, styles 3520 and 3524, \$5,000.

The Packard Motor Car Co. has announced a new series of six-cylinder and eight-cylinder cars priced from \$2,275 to \$2,785 for the sixes and from \$3,975 to \$5,250 for the eights. New schedule of prices on models compare as follows:

Sizes—	New Price.	Old Price.
Five passenger sedan.....	\$2,285	\$2,250
Five passenger phaeton.....	2,275	2,250
Five passenger club sedan.....	2,685	2,725
Seven passenger touring.....	2,485	2,785
Eights—		
Five passenger phaeton.....	3,975	3,750
Five passenger club sedan.....	4,950	4,890
Seven passenger sedan.....	5,150	5,000
Seven passenger sedan limousine.....	5,250	5,100

The Willys-Overland Co. has entered the light delivery commercial field with two types of the Whippet Four. The new line includes seven body styles mounted on the four-cylinder chassis. Prices range from \$625 to \$710 f.o.b. factory.

Holiday Affects Lumber Industry Reports.

The smaller than usual number of mills reporting for the week ended Sept. 3, due to the Labor Day Holiday, makes accurate comparisons of the lumber industry's activities difficult, according to telegraphic reports received from 441 of the leading lumber mills of the country by the National Lumber Manufacturers Association.

The 320 comparably reporting softwood mills showed decreases in production, shipments and new business when compared with reports from 346 mills for the previous week. In comparison with the corresponding period last year, when, however, 23 more mills reported, there were decreases in all three items.

The 108 hardwood operations last week also showed apparent decreases in all three factors, when compared in total with reports from 137 mills for the week before, but unit results were about the same. In comparison with the same period a year ago, when 100 mills reported, there were considerable increases in production and new business and shipments were about the same, reports the National Association, adding:

Unfilled Orders.

The unfilled orders of 219 Southern Pine and West Coast mills at the end of last week amounted to 569,348,743 ft., as against 609,564,991 ft. for 227 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 223,458,829 ft. last week, as against 225,171,001 ft. for the week before. For the 113 West Coast mills the unfilled orders were 345,889,914 ft., as against 384,393,990 ft. for 121 mills a week earlier.

Altogether the 320 comparably reporting softwood mills had shipments 93%, and orders 85%, of actual production. For the Southern Pine mills these percentages were respectively 98 and 96; and for the West Coast mills 90 and 82.

Of the reporting mills, the 303 with an established normal production for the week of 222,787,791 ft., gave actual production 104%, shipments 96% and orders 89% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		Corresponding Week—1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	320	108	343	100	346	137
Production.....	242,667,000	18,260,000	235,413,000	16,601,000	248,088,000	21,948,000
Shipments.....	225,367,000	16,021,000	244,430,000	17,302,000	250,010,000	18,999,000
Orders.....	206,340,000	18,762,000	243,232,000	17,550,000	238,857,000	22,935,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Thirteen of these mills, representing 37% of the cut of the California pine region, gave their production for the week as 17,617,000, shipments 13,777,000 and new business 10,301,000. Last week's report from 18 mills, representing 50% of the cut was: Production, 24,393,000 feet; shipments, 21,081,000, and new business, 21,728,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 113 mills reporting for the week ended Sept. 3 was 18% below production, and shipments were 10% below production. Of all new business taken during the week 37% was for future water delivery, amounting to 35,565,015 feet, of which 24,318,412 feet was for domestic cargo delivery and 11,246,603 feet export. New business by rail amounted to 56,149,901 feet, or 58% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 44,848,240 feet, of which 25,156,384 feet moved coastwise and intercoastal, and 19,691,856 feet export. Rail shipments totaled 56,829,306 feet, or 53% of the week's shipments, and local deliveries 5,143,787 feet. Unshipped domestic cargo orders totaled 114,578,150 feet, foreign 106,910,677 feet and rail trade 124,401,087 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 1.60% below production and orders were 4.22% below production and 2.66% below shipments. New business taken during the week amounted to 62,555,427 feet (previous week, 64,777,174); shipments, 64,267,599 feet (previous week, 65,082,919), and production, 65,310,056 feet (previous week, 63,485,263). The normal production of these mills is 71,415,686 feet. Of the 104 mills reporting running time, 62 operated full time, 21 of the latter overtime. Two mills were shut down, and the rest operated from 3 to 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with one more mill reporting, shows considerable decreases in production and new business, and shipments well in advance of that reported for the week earlier.

The California Redwood Association of San Francisco, Calif. reports some decrease in production and marked decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows a notable increase in production, shipments about the same and some gain in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows production and shipments about the same, and new business somewhat below that reported for the previous week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with three fewer mills reporting, shows nominal decreases in all three items.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reporting from 10 mills (three fewer mills than reported for the preceding week) some decreases in production and shipments, and a marked decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 98 mills (26 fewer mills than reported for the previous week) considerable decreases in all three factors. The normal production of these units is 16,464,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred and twenty-one mills reporting to the West Coast Lumbermen's Association for the week ended Aug. 27 manufactured 121,940,525 feet, sold 119,993,501 feet and shipped 129,305,417 feet. New business was 1,947,024 feet less than production, and shipments 7,364,892 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Aug. 27.	Aug. 20.	Aug. 13.	Aug. 6.
Number of mills reporting.....	121	120	121	122
Production (feet).....	121,940,525	123,098,565	115,159,948	123,775,979
New business (feet).....	119,993,501	123,673,050	123,994,698	107,803,590
Shipments (feet).....	129,305,417	124,618,526	114,684,083	105,874,049
Unshipped Balances—				
Rail (feet).....	126,265,685	132,626,768	129,503,425	136,553,147
Domestic cargo (feet).....	123,073,561	131,028,709	135,212,381	138,997,243
Export (feet).....	135,054,744	134,099,039	127,212,658	125,294,610
Total (feet).....	384,393,990	397,754,516	391,928,464	400,845,000
First 34 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.....	85	106	117	124
Production (feet).....	2,787,551,869	3,549,616,670	3,442,315,867	3,167,240,763
New business (feet).....	2,906,756,340	3,678,105,466	3,578,098,090	3,186,058,887
Shipments (feet).....	2,867,276,304	3,653,401,084	3,590,534,473	3,325,800,291

Decrease in Newsprint and Wood Pulp Production in July.

The July production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 9% as compared with the June's production (following a 3% increase in June over May), according to the Association's "Monthly Statistical Summary of Pulp and Paper Industry" made public Sept. 2. All grades showed a decrease in production as compared with June.

The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association. The figures for July for same mills as reported in June are:

Grade.	No. of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Newsprint.....	71	118,929	119,840	27,764
Book.....	63	84,615	84,672	52,431
Paperboard.....	115	175,586	179,549	48,784
Wrapping.....	74	48,515	47,021	43,951
Bag.....	23	12,389	11,245	9,126
Fine.....	74	26,688	28,570	39,041
Tissue.....	49	12,309	12,411	15,931
Hanging.....	9	4,734	4,686	1,333
Felts.....	13	8,972	9,253	2,315
Other grades.....	60	20,722	21,577	18,753
Total—All grades.....		513,459	518,824	259,429

During the same period, domestic wood pulp production decreased 12%, this decrease being distributed over all grades. The July totals (mills identical with those reporting in June) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Groundwood pulp.....	88	70,409	81,249	1,706	142,217
Sulphite—New grade.....	38	37,602	35,572	2,649	8,861
Bleached.....	22	21,036	19,418	1,595	2,990
Easy bleached.....	7	3,554	3,061	36	1,454
Mitscherlich.....	6	5,903	5,335	508	496
Sulphate pulp.....	10	15,967	14,714	1,139	3,452
Soda pulp.....	11	15,372	10,571	4,404	2,775
Other than wood pulp.....	2	60	32	---	111
Total—All grades.....		169,903	169,952	12,037	162,356

Lumber Production and Shipments During the Month of July.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Sept. 7 1927 reported the following statistics regarding the production and shipments of lumber during the month of July:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JULY 1927 AND JULY 1926.

Association.	July 1927.				
	Mills.	Production.		Shipments.	
		Hardw' ds. Feet.	Softwoods. Feet.	Hardw' ds. Feet.	Softwoods. Feet.
California Redwood.....	16	---	29,197,000	---	29,926,000
California White & Sugar Pine Mfrs.....	20	---	136,182,000	---	105,712,000
Florida Dense Long Leaf Pine Mfrs.....	6	---	11,083,000	---	9,824,000
North Carolina Pine.....	48	---	32,847,000	---	31,916,000
Northern Hemlock & Hardwood Mfrs.....	39	21,879,000	15,395,000	28,347,000	21,324,000
Northern Pine Mfrs.....	9	---	52,165,000	---	43,372,000
Southern Cypress Mfrs.....	7	1,940,000	2,697,000	2,938,000	5,010,000
Southern Pine.....	129	---	299,100,000	---	288,568,000
West C'st Lumbermen's *.....	86	---	373,837,000	---	398,760,000
Western Pine Mfrs.....	33	---	133,099,000	---	112,332,000
Lower Michigan Mfrs.....	12	6,006,000	2,756,000	8,552,000	2,214,000
Individual reports.....	21	10,186,000	17,029,000	9,187,000	17,375,000
Total.....	426	40,011,000	1,105,387,000	49,024,000	1,066,333,000
July 1926.					
California Redwood.....	15	---	24,302,000	---	29,785,000
California White & Sugar Pine Mfrs.....	20	---	143,311,000	---	113,452,000
Florida Dense Long Leaf Pine Mfrs.....	8	---	7,087,000	---	6,257,000
North Carolina Pine.....	45	---	33,921,000	---	37,517,000
Northern Hemlock & Hardwood Mfrs.....	37	17,169,000	19,905,000	26,357,000	21,717,000
Northern Pine Mfrs.....	11	---	41,367,000	---	43,665,000
Southern Cypress Mfrs.....	7	2,143,000	11,361,000	1,799,000	7,877,000
Southern Pine.....	161	---	355,979,000	---	373,412,000
West C'st Lumbermen's *.....	99	---	472,106,000	---	488,658,000
Western Pine Mfrs.....	41	---	153,830,000	---	148,952,000
Lower Michigan Mfrs.....	13	6,550,000	4,933,000	8,379,000	2,744,000
Individual reports.....	28	13,130,000	25,513,000	18,440,000	27,394,000
Total.....	485	38,992,000	1,293,615,000	54,975,000	1,301,430,000

* Report for 5 weeks.

Total production July 1927, 1,145,398,000 ft.; July 1926, 1,332,607,000 ft.
Total shipments, July 1927, 1,115,357,000 ft.; July 1926, 1,356,405,000 ft.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

State.	July 1927.		
	Mills.	Production, Feet.	Shipments, Feet.
Alabama.....	16	22,196,000	22,179,000
Arkansas.....	15	30,286,000	30,039,000
California.....	30	139,187,000	112,796,000
Florida.....	13	27,107,000	25,163,000
Georgia.....	8	6,442,000	4,082,000
Idaho.....	14	53,489,000	45,547,000
Louisiana.....	35	73,161,000	74,754,000
Michigan.....	22	18,310,000	23,261,000
Minnesota.....	4	28,238,000	30,428,000
Mississippi.....	30	84,093,000	84,072,000
Montana.....	4	17,818,000	17,372,000
North Carolina.....	11	5,292,000	4,876,000
Oklahoma.....	3	7,784,000	7,629,000
Oregon.....	39	180,869,000	162,182,000
South Carolina.....	12	6,781,000	6,675,000
Texas.....	33	68,734,000	61,123,000
Virginia.....	14	15,792,000	17,666,000
Washington.....	67	277,980,000	305,900,000
Wisconsin.....	30	30,286,000	38,665,000
Others *.....	26	51,553,000	40,948,000
Total.....	426	1,145,398,000	1,115,357,000

* Includes mostly individual reports, not distributed.

Cuban Sugar Restriction—Cuba Seeking World Wugar Agreements to Protect Market.

According to Havana advices to the "Wall Street Journal" Sept. 8 a bill to be presented to Congress at the next session, known as the sugar defense bill, and calling for commission of five with power over allotment of Cuban exports of sugar to various countries, also states that President Machado shall issue the restriction decree not later than November 30. This means, says the dispatch, that the amount of sugar Cuba will be allowed to produce in 1928 may not be known until that date. The same paper on Sept. 7 printed the following from Havana:

Cuban government plan crop restriction comprised in a bill to be presented to Congress placing the power of restriction and exportation in the hands of an official commission which will decide on the amount of sugar to be shipped to United States, amount for local consumption, and the amount allotted to other countries. No production will be allowed above figures placed by the commission, probably 4,000,000 tons. It is not clear whether the government can restrict exportation, at the same time naming time and amount each holder can export.

A special tax of 1 cent per bag will be assessed for work of export commission. The commission will be incorporated with capital of 250,000 shares of \$100 each. A special dispensation may be made for exports of refined sugar.

Congress meets for regular session in November, and there will be no announcement of restriction figures until the latter part of that month.

Rumors that Cuba would adopt radical restriction proposals have been gaining credence daily, and sugar market has advanced on strength of these rumors. On Tuesday options advanced on New York Coffee and Sugar Exchange on the average 6 points. The spot raw market was quickly cleared of all sugar available at 3c c. & f., and Tuesday evening there was only one cargo of 2,000 tons Philippines afloat available at 3 1-16c, with no Cubas offered. Bid prices ranged from 3 1/2c to 3 3/4c at close of business Tuesday.

Raw market is now almost entirely in Cuban hands, most of actual sugar being in hands of strong producers, many of whom are looking for considerably higher prices and refuse to consider selling at present levels. Several producers are of opinion that withholding of 100,000 tons or more Cubas from market will force refiners in this country to bid up price in order to get sufficient supplies to carry them through until new crop sugars are available, say in latter part of January.

The New York "Journal of Commerce" under a heading in its issue of yesterday (Sept. 9) that Cuba is seeking world sugar agreements said:

President Machado of Cuba plans to take the lead in forming an international alliance to protect the sugar market, and legislative measures are now being proposed to protect the industry in Cuba, according to cabled advices received from Havana yesterday by Willet & Gray.

The President of Cuba is sending, as his personal representative, Col. Jose Miguel Tarafa, to cane producing countries. Colonel Tarafa, according to advices received by Willet & Gray, has left for Santo Domingo, and from there it is believed that he will go to Holland, which controls the bulk of Java production.

Export Commission Planned.

Colonel Tarafa, who is one of the leading capitalists in Cuba, is head of the Consolidated Railways of Cuba. That company, controlling the leading railroad system of the eastern part of the island, was formed as a result of the Colonel's efforts. He is also an owner of several sugar centrals, including the important Central Moron.

The President's statement declares that "a commission will be formed to determine the needs of the world's sugar market and attempt to negotiate agreements with other sugar producing countries so that the world market will not be overstocked. A national export commission will be formed," if present plans are effectuated, to determine the distribution of Cuban sugars and allot producers identification certificates to show origin and destination of their raws.

"Sugar destined for the United States and for home consumption will be sold in the open market, but that destined for other markets will be sold through a Cuban exporting company, to which all Cuban producers must belong, this company to sell in the best markets and with no profits to itself."

Marketing Law Proposed.

The present sugar commission will be in charge of the quotas of production for the various centrals, Willet & Gray are advised. In the event that the commission, which is composed of five experts, decides that a reduction of the crop is advisable, this will be sanctioned by President Machado.

Cuban sugar production has always been a national political topic, and according to present indications it may expand into the international field. According to an authentic report, received by Willet & Gray, a measure has been drafted and will be introduced this fall in the House of Representatives. The proposed law will control marketing of Cuban raws and will

create commissions to negotiate co-operative measures with other countries, such as Java, Hawaii, the Philippines and Santo Domingo.

The Cuban Exporting Co., it is explained, will be a stock company incorporated with \$250,000 in shares of \$100 each. All sugar producers will be required to subscribe to the corporation, and any new mill must subscribe to the capital stock of the corporation in the amount of one per cent per bag of its estimated production.

Farm Real Estate Values Decline in Past Year.

Farm real estate values declined sharply during the crop year just ended, being placed at 119% of the pre-war level, against 124 in 1926, in the Department of Agriculture's new index of farm real estate values, made public Sept. 2. The decline is part of a continued depreciation during the past seven years from the peak of 169% of pre-war in 1920. Present values are at about the 1917 level, according to the Department, whose statement continues:

The decline during the past year was not to be wholly unexpected, says the Department, on account of the marked deras duringtaoinshrdlumfwyp price of certain of our major farm products, the sharp drop in farmers' incomes, and a generally inactive farm real estate market. There are plenty of farms for sale, with buyers few and cautious. In a number of areas there are still many foreclosed and other distress farms hanging over the market to keep values down.

The largest decline last year was in the South Atlantic States, for which the Department's index is 137, compared with 148 in 1926. The index for the East North Central States is placed at 103, against 110 in 1926; West North Central States 115, against 121; East South Central States 133, against 139; West South Central 139, against 144; Middle Atlantic States, 111, against 113; Mountain States 101, against 103; New England 127, against 128, and Pacific States 143, against 144.

The greatest depreciation in values since the 1920 peak has occurred in the West North Central States, where the index is now 115% of pre-war against 184% in 1920. The East South Central group runs a close second with a decline from 199 in 1920 to 133 at present; followed by the South Atlantic States, the index for which was 198 in 1920, against 137 now; East North Central 159 in 1920, against 103 for 1927; Mountain States 151, against 101; West South Central 177, against 139; Middle Atlantic 136, against 111; New England 140, against 27, and Pacific 156, against 143. Values for the United States as a whole have gone down 50 points, from 169 in 1920 to 119 for 1927.

Taxes on Agriculture Greater in Past Three Years in Proportion to Net Profits.

Taxes imposed on agriculture in the United States during the past three years have been on the average nearly three times greater in proportion to agricultural net profits than in the last three pre-war years, according to a study made by the National Industrial Conference Board, 247 Park Avenue, New York. Making known on June 13 the results of its study, the Board stated:

During 1912, 1913 and 1914 taxes absorbed an average of 11.2% of the total net farm profits; in the crop years 1923-24, 1924-25 and 1925-26 taxes collected from farms averaged 33.1% of the net farm profits.

How acute a crisis American agriculture has passed through in recent years is reflected in the fact that in 1920-21 taxes collected from the farms amounted to nearly six times the total net profits from all farms. In 1921-22 there was considerable improvement in the agricultural situation generally, but taxes still absorbed 77.7% of net profits. Since then the burden has grown lighter from year to year until in 1925-26 only 30.4% of the total agricultural net profits had to be paid out in taxes.

The easing of the tax burden on the farmer since 1921, however, has come about to only a slight extent as the result of tax relief, and that only in some of the States. It has primarily been the result of better prices for agricultural products which netted bigger profits. The amount of taxes levied on agriculture had been steadily rising since before the war, amounting to \$890,000,000 in 1925-26 as against \$315,000,000 in 1913. Agricultural net profits, on the other hand, which reached their peak in 1919, when they amounted to \$8,857,000,000, dropped to almost one-third of that, or to \$3,013,000,000, within one year and almost vanished altogether in 1920-21, when the aggregate net profits of agriculture amounted to only \$138,000,000. They have been steadily recovering since and during the last crop year had risen to \$2,930,000,000, about the same amount as in 1913. But while taxes on agriculture in that year totaled only \$315,000,000, the tax bill that had to be paid out of the 1925-26 crop was \$890,000,000.

An at least temporary check to the rising trend of farm taxation is indicated by the fact that the total amount of taxes collected from agriculture has hovered at about the same level for the last three years and has even slightly declined from \$892,000,000 in 1923-24 to \$890,000,000 in 1925-26. The real tax problem in regard to agriculture, however, the Conference Board study points out, lies in the fact that the farmer's income fluctuates greatly from year to year, while the tax bill remains on the same level whether the agricultural income for the year is large or small. Thus tax payments which were hardly felt in 1919 constituted a crushing burden in 1922.

Farmers also directly have benefited little from the tax reduction made by the Federal Government, since as a class they pay but little in the way of Federal taxes. The individual earnings of most of them are insufficient to yield a taxable margin under the income tax laws. Practically all their tax bills are property taxes collected by the State and local Governments, which with few exceptions, have been continuously increasing their levies.

Farm Tenancy Increasing Slowly—Little Absentee Farm Ownership.

Tenant farmers in 1925 comprised 38.6% of all the farm operators in the United States. Yet there is very little absentee landlordism. More than nine-tenths of the country's rented farms are owned by landlords who live nearby. Only 5% of the rented farms are owned by landlords who live out of the State in which the farms are located. The number of farms owned by persons not living in the United States

is insignificant. Moreover, most farm landlords are ex-farmers. These facts are brought out in a study of farm tenancy by the United States Department of Agriculture. The Department adds:

Apparently large numbers of men are still climbing the ladder from wage-dom to tenancy and eventually to farm ownership. Out of 24,000 farm landlord correspondents of the Department, more than four-fifths had obtained land by purchase. Only a small percentage, less than one-sixth had obtained all their land by gift or inheritance.

The average American farm landlord has less than two tenant farms of about 100 acres per farm. About four-fifths of the owners of rented farms own only one farm. Significant of the fact that tenants frequently become owners is a table showing the ages of farm tenants. They are mostly young men. Apparently about three-fourths of our farmers under 25 years of age are tenants, whereas only one-fourth of the farmers of 65 years and over are tenants. An investigation among tenant farmers showed that almost one-half of them had previously worked for wages. Tenants commonly become interested in buying land after a few years' experience as tenants.

Nevertheless, men slip down the ladder in considerable numbers. About one-ninth of our farm tenants once farmed places of their own.

Net change in tenancy was rather small for the country as a whole from 1920 to 1925. There were only 7,724 more tenant-operated farms in 1925 than in 1920, although in the same period the number of owner-operated farms declined 56,756. This, of course, is one measure of the decline in the number of farms, resulting from abandonment or from the consolidation of farms into larger units.

Tenants decreased in number in California, Georgia, South Carolina, Alabama and in nearly all parts of the section east of the Mississippi and north of the Ohio and Potomac rivers, and increased in many parts of Texas, Oklahoma, Kansas, Louisiana and Missouri. Decreases in the percentage of tenancy from 1920 to 1925 were most conspicuous in New England and in the Pacific Coast States.

New Crop Dominate Wheat Position According to Stanford University.

After a period of stability throughout the winter, wheat prices rose sharply in May as the seeding of spring wheat was delayed in North America, according to a publication just issued by the Food Research Institute of Stanford University. World exports were of exceptional size in April and May, in continuation of the heavy shipments during the winter months. The rise in prices in May and heavy arrivals of wheat in Europe curtailed importers' purchases, and the volume of trade declined sharply. Prices declined erratically from the peak of late May, as importers' purchases were restricted and North American and European crops showed favorable progress. The lateness of both Canadian and European crops, and the presence of rust and fear of frost in the North American spring-wheat belt, created more than the usual uncertainty in the minds of traders during June, July and August. The publication goes on to say:

A Normal Wheat Year in Prospect.

Present indications point to smaller import requirements and smaller export surpluses in 1927-28 than in 1926-27. Western Europe and North America apparently have somewhat larger crops than last year, though harvest is not yet complete. India and North Africa have crops only slightly larger; and in Russia and the Danube basin production is smaller. Outward carryovers were larger than last year's in both importing and exporting countries, but were of exceptional size only in Canada, Argentina, and Australia. If the Canadian crop fulfills its present promise and only an average crop is harvested during the winter in the Southern Hemisphere, the crop year 1926-27 promises to be a normal wheat year. The international position will probably not be so easy as in 1923-24, nor so tight as in 1924-25 and 1925-26. But the margin of exportable surpluses over importers' requirements promises to be about as large as was the case last year, and other things being equal, another year of stable prices is in prospect. A crop failure or another exceptionally large crop in the Southern Hemisphere would alter the outlook substantially.

The United States, with a total crop larger than that of last year (though last year's crops appear to have been officially underestimated in the United States and Canada, while they were overestimated in Europe) will remain on an export basis. Much more of durum, Pacific white, and the lower grades of hard red spring, will be available for export this year than last. There will be less of hard red winter; and the crop of soft red winter is apparently so short that this class of wheat may command a premium. The higher grades of Canadian wheat are unlikely to sell at the premiums prevailing in 1926-27.

The publication referred to is "Survey of the Wheat Situation, April to July, 1927," published as No. 10, Volume III, of WHEAT STUDIES of the Food Research Institute, Stanford University, California, September 1927.

Wheat Exports from India Unlikely to Increase

Exports of wheat from India are potentially important because they come on the international market in the early summer months, when stocks are usually depleted in other exporting countries. Since the war annual exports have exceeded 40,000,000 bushels only in 1924-25, and the average net export has been only 13,000,000 bushels. Hence the Indian contribution to the world's wheat market is in most years relatively unimportant, and assumes major significance only in years when the Indian crop is large. According to a publication just published by the Food Research Institute of Stanford University, California, the prospect is that India will remain a minor and erratic contributor to the world wheat trade for many years to come.

Nevertheless, India is one of the world's largest producers of wheat, ranking with Canada below the United States and Russia. Good crops in India range from 360,000,000 to 380,000,000 bushels, mediocre crops from 310,000,000 to 330,000,000 and poor crops below 280,000,000. But domestic requirements, in spite of a low per capita consumption, are now about 320,000,000 bushels a year. On account of her relatively high domestic requirements, India as an exporting country differs from Argentina and Australia, where production is also large but domestic requirements are so small that on the average two-thirds of their crops are exported. India is distinctive for small and highly variable exportation.

There are good reasons for expecting an upward trend in wheat production in India, the Institute says. Agricultural operations are now of a primitive sort, and the introduction both of new varieties of wheat and of improved agricultural implements may be expected gradually and moderately to increase yield per acre from an average of 11 or 12 to one of 13 or 14 bushels. Increases in acreage are likewise probable through the further development of large-scale irrigation systems under Government auspices. At present over a third of the wheat acreage is irrigated. Expansion in acreage is possible only through reclamation, since all land suitable for cultivation is now cultivated. Through these means it is conceivable that in 25 to 50 years India will produce crops of nearer 450,000,000 and 350,000,000 bushels of wheat a year. The population of India is increasing, and per capita consumption of wheat, now less than a bushel per head, has been increasing for many years and may be expected to increase further. On the whole, consumption seems likely to keep pace with production.

The Food Research Institute's study treats of the Indian land and climate, irrigation, the agricultural population, and methods of wheat culture, as well as of wheat consumption, marketing, exports, imports and prices, from both the contemporary and the historical points of view. The discussion is supported by extensive compilations of statistical data, covering the production and trade in Indian wheat since the country first became a factor in the world wheat trade in the 'seventies, after the opening of the Suez Canal.

Europeans Fear High Wheat Prices, According to Review Issued by Stanford University, California.

According to a publication issued by the Food Research Institute of Stanford University, California, the public attitude towards changes in wheat prices is very different in wheat exporting and in wheat importing countries. It is pointed out that low prices, such as prevailed in the three crop years 1921-24, contributed to the difficulties of American wheat growers and enlisted the sympathy of American manufacturers and statesmen. But in Europe low prices were advantageous as aiding the process of reconstruction in the balancing of State budgets and restraining adverse balances of merchandise trade; and the plight of European wheat growers was a minor problem. With the crop of 1924 wheat prices rose sharply and thereafter remained at a higher level. Relative prosperity replaced relative unprosperity in exporting countries, but in Europe the higher level is regarded as little less than a calamity. The publication observes that the difference in attitude springs not only from the large import bill created by necessary wheat imports to Europe, but also from the different significance of bread to the populace. In the United States average income per family is relatively large, expenditure for and consumption of bread relatively small; and bread prices do not fluctuate closely with wheat and flour prices. In Europe family income is small, bread plays an important part in the diet, and expenditure per family for bread is large; and since European bread consists far more largely of flour than American, bread prices fluctuate closely with the prices of wheat and flour. High bread prices in Europe mean general curtailment of other family expenditures or recourse to distasteful food substitutes, but in the United States they are scarcely noticed by consumers.

Fluctuations in the price of wheat thus give rise to more crucial social problems in Europe than in the United States. Current investigation and regulation of bread prices in European countries, and the hostile attitude of Europeans towards co-operative wheat producers' organizations in exporting countries, are readily explicable in view of the importance of bread to the working classes. Wheat traders of Europe, unconsciously in sympathy with European consumers, are prone to adopt a bearish attitude towards prices.

American traders, in sympathy with American farmers, are prone to adopt a bullish attitude. The publication dealing with the subject is entitled "Reactions in Exporting and Importing Countries to Changes in Wheat Prices," published as No. 9, Volume III, of "Wheat Studies" of the Food Research Institute, Stanford University, California, August 1927.

Less Demand in China Expected for American Wheat.

A probable reduction in the demand for American wheat and wheat flour in North China proper and Manchuria during the coming season is indicated by an analysis of cabled and written reports received by the United States Department of Agriculture from Agricultural Commissioner Nyhus, who is making a study of the wheat situation in China. Factors pointing to this conclusion, according to Department economists, are: A very good wheat crop in North Manchuria, which promises to take care of a large part of the South Manchurian flour requirements; a good crop of wheat in the region surrounding Shanghai with which American and other foreign wheat competes in the Shanghai milling industry; low exchange rates in Shanghai; and the probability of low prices for Chinese flour in that market, which will limit the ability of Shanghai millers to import foreign wheat. Flour prices in Shanghai are influenced largely by the demand situation in southern Manchuria, and the demand this year is likely to be weak in view of the good wheat crop of northern Manchuria. The Department's advices Sept. 6 also state:

Wheat acreage in Manchuria has been greatly decreased since the high peak reached in 1920. Soy beans have taken the place of wheat as a cash crop and as a result fully one-half the flour mills are idle. The crop for milling purposes is at present largely confined to the Harbin region and in recent years has been sufficient only for the flour consumption of North Manchuria. This year, however, the yield of wheat in North Manchuria has been unusually good and production promises to take care of a large part of South Manchurian requirements. Dairen is the leading port for imports of American, Shanghai and other foreign flour, but the prospects of a food wheat crop in the north have weakened the market there. Wheat yields are average in North China proper and large army purchases may partially offset the smaller requirements of South Manchuria. The Manchurian staple crops of sorghum, soy beans and millet are in excellent condition. An unusually big crop of soy beans is in prospect.

A study of the Shanghai milling industry showed that wheat flour prices there are affected by the supplies of millets and other substitutes and often do not follow the world price of wheat. During the past three years there has been an upper limit to flour prices of about 2.50 Shanghai taels a sack of 49 pounds for "straight" flour (equivalent to \$1.55 to \$1.82 a sack, United States prices, according to the rate of exchange prevailing at the time) even when world wheat prices would have justified a higher flour price. Shanghai millers have little difficulty in buying Chinese wheat at prices justified by flour prices as long as local wheat is available, but the relation of the price that can be charged for flour as compared with world wheat prices limits the amount of foreign wheat and flour imported.

Chicago Board of Trade Adopts Plan to Carry Out Provisions of Grain Warehousing Law.

The directors of the Chicago Board of Trade on Aug. 30 adopted the plan of the special committee headed by Edward P. McKenna for carrying out the provisions of a new grain warehousing law enacted by the last session of the Illinois Legislature. Under the new plan elevator operators will guarantee to deliver the grades of grain specified in the receipts. In event the grain in store shows an indication of going out of condition, the owner will be so notified by the elevator operator and offered the market price for the grade indicated by the receipt. Officers of the Exchange declare that the plan will put an end to severe losses by owners of stored grain by reason of the grain going out of condition. It should also bring an end to the posting of grain. All interests concerned agreed upon the plan after several weeks of study of the various phases involved. It is stated that the new law replaced the antiquated State elevator law under which the Exchange was compelled to function over a long period of years. The Board of Trade will now proceed with the organization of the warehouse corporation to control the regular storage of grain for delivery on future contracts.

Transactions in Grain Futures During August on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of August, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Sept. 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. The total transactions at all markets during August are shown as 2,098,753,000 bush-

els, as compared with 1,874,254,000 bushels in August 1926. On the Chicago Board of Trade the transactions in August 1927 totaled 1,817,508,000 bushels, against 1,567,524,000 bushels in 1926. Below we give the details for August, the figures listed representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.						
Expressed in Thousand Bushels, t. e., (000) Omitted.						
August 1927.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.
1	33,082	20,831	2,149	2,370	---	---
2	25,021	11,982	2,104	1,066	---	---
3	19,110	10,911	2,050	936	---	---
4	21,845	18,361	3,179	928	---	---
5	19,951	28,960	8,249	771	---	---
6	11,020	31,720	5,311	598	---	---
7 Sunday	---	---	---	---	---	---
8	69,444	56,082	12,416	1,796	---	---
9	36,879	28,520	7,201	1,379	---	---
10	46,402	34,878	10,618	1,801	---	---
11	51,907	45,774	9,522	1,624	---	---
12	36,068	26,561	5,312	1,554	---	---
13	24,079	12,686	5,044	859	---	---
14 Sunday	---	---	---	---	---	---
15	39,203	17,990	4,800	2,061	---	---
16	39,085	24,450	3,504	1,184	---	---
17	39,931	30,162	4,471	2,056	---	---
18	28,953	22,413	2,883	1,341	---	---
19	47,010	20,252	4,935	1,363	---	---
20	26,471	9,298	2,893	1,146	---	---
21 Sunday	---	---	---	---	---	---
22	26,766	17,548	2,584	2,353	---	---
23	20,186	11,836	3,299	1,306	---	---
24	49,958	22,221	4,065	2,124	---	---
25	36,836	27,139	3,961	2,109	---	---
26	28,176	17,694	3,067	2,164	---	---
27	21,698	14,721	3,129	1,709	---	---
28 Sunday	---	---	---	---	---	---
29	72,548	46,263	9,295	3,075	---	---
30	46,711	28,700	5,160	3,774	---	---
31	39,895	33,911	10,280	2,481	---	---
Total Chicago Bd. of Tr.	958,235	671,864	141,481	45,928	---	---
Chicago Open Bd. of Tr.	27,989	13,101	1,638	22	---	---
Minneapolis C. of C.	66,473	---	22,373	7,238	5,387	2,160
Kansas City Bd. of Tr.	57,686	22,200	5	---	---	---
Duluth Board of Trade	14,834	---	---	12,167	94	2,405
St. Louis Merch. Exch.	**5,787	2,633	---	---	---	---
Milwaukee C. of C.	2,085	2,512	1,071	340	---	---
New York Prod. Exch.	10,085	---	---	---	---	---
Seattle Merch. Exch.	906	---	---	---	---	---
Los Angeles Gr. Exch.	---	---	---	---	54	---
San Francisco C. of C.	---	---	---	---	---	---
Baltimore C. of C.	---	---	---	---	---	---
Total all mkt. Aug. '27	1,144,080	712,310	166,568	65,695	5,535	4,565
Total all mkt. Aug. '26	1,225,472	438,758	148,764	51,900	4,432	4,928
Total Chicago Bd. of Tr.	---	---	---	---	---	---
year ago	1,014,634	408,231	110,388	34,271	---	---

* Durum wheat with exception of 45 wheat. ** Wheat with the exception of 466 Red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR AUGUST 1927.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

August, 1927.	Wheat.	Corn.	Oats.	Rye.	Total.
1	75,986,000	79,945,000	26,605,000	10,233,000	192,769,000
2	77,120,000	80,845,000	26,797,000	10,226,000	194,988,000
3	78,212,000	80,849,000	26,950,000	10,206,000	196,217,000
4	79,367,000	82,378,000	27,066,000	10,343,000	199,292,000
5	79,426,000	83,162,000	27,427,000	10,257,000	200,272,000
6	79,095,000	84,192,000	27,846,000	10,386,000	201,619,000
7 Sunday	---	---	---	---	---
8	79,051,000	83,161,000	28,195,000	10,612,000	201,019,000
9	81,650,000	83,836,000	28,778,000	10,910,000	205,174,000
10	81,702,000	83,315,000	28,718,000	11,026,000	204,761,000
11	82,587,000	82,942,000	28,958,000	11,207,000	205,694,000
12	82,730,000	82,504,000	29,645,000	11,209,000	206,088,000
13	82,287,000	83,248,000	29,793,000	11,291,000	206,619,000
14 Sunday	---	---	---	---	---
15	84,871,000	83,003,000	30,022,000	11,586,000	209,482,000
16	85,889,000	83,960,000	30,637,000	11,545,000	212,031,000
17	87,161,000	81,682,000	31,024,000	11,283,000	211,330,000
18	87,248,000	82,388,000	31,677,000	11,418,000	212,731,000
19	87,107,000	82,700,000	31,618,000	11,764,000	213,189,000
20	85,653,000	82,400,000	31,906,000	11,752,000	211,711,000
21 Sunday	---	---	---	---	---
22	86,841,000	83,162,000	32,121,000	11,704,000	213,828,000
23	86,704,000	83,391,000	32,775,000	11,547,000	214,417,000
24	85,859,000	82,408,000	33,545,000	11,827,000	213,639,000
25	84,569,000	82,556,000	33,257,000	11,831,000	212,213,000
26	86,124,000	80,925,000	33,759,000	11,742,000	212,550,000
27	86,247,000	80,893,000	34,526,000	11,723,000	213,389,000
28 Sunday	---	---	---	---	---
29	85,428,000	82,225,000	35,058,000	11,672,000	214,383,000
30	80,259,000	81,122,000	35,151,000	11,153,000	207,685,000
31	78,686,000	79,516,000	35,470,000	10,956,000	204,628,000
Average—	---	---	---	---	---
August, 1927	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
August, 1926	99,118,000	53,654,000	42,730,000	13,014,000	208,516,000
July, 1927	79,704,000	78,319,000	27,803,000	10,544,000	196,370,000
June, 1927	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May, 1927	68,957,000	69,326,000	32,798,000	9,507,000	179,588,000
April, 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
March, 1927	86,896,000	84,959,000	48,396,000	15,099,000	235,350,000
February, 1927	87,976,000	77,933,000	49,714,000	15,683,000	231,306,000
January, 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
December, 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
November, 1926	108,933,000	63,758,000	45,015,000	15,144,000	232,850,000
October, 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
September, 1926	102,235,000	46,780,000	46,899,000	12,814,000	208,728,000

a Low. b High.

Details of Tobacco Sales in Georgia During Fifth Week of 1927 Season.

A total of 58,766,600 pounds of tobacco were sold in Georgia in the five weeks of the 1927 season, the total value of the weed disposed of being \$11,212,045. The following is the fifth weekly report of the 1927 season issued by the Georgia Co-Operative Crop Reporting Service of the United States Bureau of Agricultural Economics, State Department of Agriculture, Atlanta:

OFFICIAL TOBACCO WAREHOUSE REPORT (AS REQUIRED BY LAW) TO GEORGIA DEPARTMENT OF AGRICULTURE—EUGENE TALMADGE, COMMISSIONER.

Pounds of tobacco reported sold fifth week, 1927 season..... 7,514,488
Average price per pound, as reported, fifth week's sales..... 12.75c.
Total value, as reported, fifth week's sales..... \$957,738.47

	1927.	1926.
Total number of pounds reported sold to date.....	58,766,600	*40,258,914
Average price per pound, as reported, to date.....	19.08c.	23.58c.
Total value, as reported, to date.....	\$11,212,045.80	\$9,492,370.41
†Fourth week's report (revised)—pounds sold.....	---	15,200,529
†Fourth week's report (revised)—average price per pound.....	---	18.55c.
Total value.....	---	\$3,005,027.16

SUMMARY OF WAREHOUSE SALES FOR WEEK ENDING SEPT. 2 1927 (FIFTH WEEK). WITH COMPARISONS FOR FIFTH WEEK OF 1926.

Markets.	No. Houses	Pounds Sold First-Hand 1927.	Average Price Per Lb. 1927.	Pounds Sold First-Hand 1926.	Average Price Per Lb. 1926.
Adel.....	2	152,114	11.96	---	---
Bainbridge, a.....	1	---	---	32,460	21.20
Baxley.....	2	92,182	9.02	---	---
Blackshear.....	4	461,084	12.35	49,332	13.31
Calro.....	1	63,488	9.48	---	---
Camilla, a.....	2	---	---	---	---
Douglas, a.....	4	1,261,237	12.77	273,422	16.48
Fitzgerald.....	2	108,001	10.70	2,550	11.10
Hahira.....	3	167,856	13.88	---	---
Hazlehurst.....	2	143,778	20.45	55,746	20.95
Metter.....	2	450,300	11.54	76,658	10.59
Moultrie.....	1	325,134	12.03	34,286	16.19
Nashville.....	3	1,043,234	14.31	---	---
Pelham.....	1	131,266	11.77	---	---
Quitman.....	1	194,234	11.21	---	---
Thomasville.....	1	194,098	12.06	30,728	16.89
Tifton.....	3	1,008,912	12.80	153,792	15.43
Valdosta.....	3	900,000	14.18	65,432	14.85
Vidalia.....	3	709,742	10.36	236,510	18.06
Waycross.....	2	107,828	10.81	---	---
State totals.....	43	7,514,488	12.75	*1,010,916	16.37

* Only 21 warehouses (12 markets) operated during fifth week, season 1926—a\ warehouses closed by Aug. 31 1926.

† Revision necessary as seven of the warehouses failed to send in their report in time to be included in our consolidated report, Aug. 29 1927.

a No report received from Bainbridge Tobacco Warehouse, Bainbridge, Camilla Tobacco Warehouse, Camilla, Planters Warehouse, Camilla, Red Warehouse, Douglas, Ga.

Twenty-nine warehouses reported closed with this week's report.

The above is compiled by Marcus P. McWhorter, Collaborator, United States Statistician, Georgia Department of Agriculture. The report for the fourth week will be found in our issue of September 3, page 1256.

Corner in Burlaps Results in Advance in Calcutta Market—Prices Move Up 16d. to 18d., Greatest Uplift Reported Since War Time Activities—Native Speculators Control Situation.

According to the New York "Journal of Commerce" of Sept. 2, one of the most violent price advances since the war years was reported in the Calcutta burlap market on Sept. 1 when 40-inch 8-ounce goods rose as much as 18d. and 10½-ounce were pegged up 12d. On Aug. 31 spot 40-inch 7½-ounce was reported at 7.75c., 40-inch 8-ounce at 8.05c., 40-inch 10-ounce at 10c. and 10½-ounce at 10.05c., whereas during the day the local trade held these respectively for 8.10c., 8.35c., 10.30c. and 10.50c. a yard. The article goes on to say:

The occasion for the advance is the renewal of a corner on September shipments from Calcutta, the squeeze having started in August. Four native Indian speculators and one, some say two, shippers are involved in the corner. Starting with the past Monday the Calcutta bazaar began quoting lower, and this influenced local traders to assume a break had come in the tense primary situation. Where many disdained taking advantage of the cheap burlap offerings which came out on an increasing scale before yesterday they unsuccessfully canvassed the market yesterday without the least success.

Mills Well Sold Up.

Factors in the trade say that those who were compelled to pay the clique controlling the bazaar situation steady advances are now trying to take advantage by getting a profit on their recent purchases. They have a well sold up mill condition to help them in their speculative endeavors. Calcutta mills are so closely sold ahead that burlap stocks fail to accumulate and a relatively small capital is all that is necessary to keep control.

A large number of very wealthy speculators and shippers have been unable or unwilling to enter the speculative movement, having failed to enter during the early days of the firming situation. They now deem it would be both too late and too risky to get in with those who already have large early profits on which they can suffer reverses in the future should prices have a relapse. Various smaller operators in the Indian market have had no such misgivings and are now accentuating the strong price trend. Yesterday was the first time after due or settlement day on August contracts that the secondary bull operators began their work to push for new high price levels.

This Market Out of It.

During the past six weeks or more this market has been a weak supporter of the speculative price movement. American bag manufacturers have not been encouraged by bag consumers to cover in more than an indifferent way on futures. Agricultural interests are poorly covered and are at present refusing to cover at these or recent burlap prices.

To encourage them to place business various bag firms have attempted to make it interesting for buyers to cover through passing on to buyers most of the advantage accruing from burlap stocks bought on a considerably lower market. This accounts for bag quotations varying as much as \$13 a 1,000, something unheard of since the hectic days of the war. Instead of encouraging the placing of commitments it has discouraged many whose business sellers were after.

Bag Mills in Fair Position.

They have persistently lost their market and are now accentuating their hesitancy to cover. Bag mills that could not interest consumers to help them keep their machinery running have automatically gotten them selves in a better position because the burlap they could not dispose of has come to have augmented value. In this way they have continued to quot

higher each time, still quoting far below replacement cost, in a sense giving the labor of manufacturing away free to customers and part of the value of the cloth used.

Other bag companies have been unable or unwilling to pass on such advantages to bag users. Some of them have persistently preferred to keep their equipment idle rather than quote too low. All of them are offering bags for less than replacement cost since they are not adding a profit on the prices quoted. The situation is a painful one for those in the industry though it is not appreciated by those who are not following current abnormal conditions.

Local Markets Different.

In the local burlap market trading has followed a different course because everyone is at sea concerning developments. No one cares to take a chance, since it has happened before that speculative bubbles have burst overnight. Two years ago one of the largest Calcutta shippers tried to corner the market and succeeded for a time only to find himself in bankruptcy after the market had crashed over his head.

Trade in this country has not been profitable enough for factors to feel they can afford to risk capital at so precarious a time as the present. Every one is standing by watching what may happen. There are burlap and bag users who request advice about what to do at this time but no one feels he can afford to risk an opinion, much less advise customers to buy or not to. They are satisfied to keep customers informed about the price movement or tell them of reports and gossip, and will not go beyond this point.

Sugar Bags Steady.

One of the more stabilized jute cloth products has been Cuban sugar bags, which were held yesterday for 26½c. for 48x29 inches. On the island they have already covered to about two-thirds of their 1927-28 requirements. This involves purchases of between 20,000,000 and 22,000,000 bags to care for a crop of somewhat under 4,000,000 tons. Much of this supply is being held for the account of those who supply central when they get ready to provide for their needs. The advance from the low point is about 25% and shows the buyer a greater advantage than do burlaps.

A week or more ago South America was covering on heavyweight burlap in the Dundee market, where lower than Calcutta prices obtained. Since that time the price differential has swung the other way and Calcutta is cheaper than Dundee which has begun to be well taken care of on the score of these standard goods. It has not stopped the Argentine from continuing to purchase in that market to forestall too much of a speculative price pressure in the Indian market.

South America a Factor.

It has been the much larger purchases by South America which has changed the situation from one heretofore in control of United States buyers.

The southern continent is continuing to cover to the end of the year. The price swing is much in favor of operating in Calcutta though it is continually on the rise. Early in the week where this country failed to take advantage of cheap Dundee offerings they were disposed of on the River Plate.

A change has also developed in manufacturing conditions, Dundee having taken the place of Germany as an export market for standard jute goods. The Central European country has found its entire product is needed on the Continent, largely at home and in Russia, and refuses to quote when American buyers cable or write for information. The answer usually comes back that mills are sold up to the close of the year.

Price Advances At Opening By Pacific Mills of Spring Line of Women's Wear.

Price advances of from 2½ to 5 cents per yard were announced on Sept. 5 on the line of women's wear fabrics for next Spring opened on Sept. 6 by the Pacific Mills, of which Lawrence & Co. are selling agents. The New York "Times" of Sept. 6 in reporting this said:

On a few numbers, company officials said, prices will be reduced owing to accumulation of stocks. When these are sold, however, an advance in their price will be made.

The offerings of the company include new developments in cotton warp fancies, spun silk warp cloths, fabrics of the kasha family, crepes, flannels and cashmere dress cloths. All of the old cotton warp fancies have been withdrawn. The line of staples, for which the company has long been recognized, is extensive.

The large collection of cotton warp fabrics is priced at 48½ to 57½ cents for narrow goods and 80 to 92½ cents for the wide variety. Manipulated cloths range from 42½ to 44½ cents. Plaids, jacquard effects, fine herringbone and parquet designs are included among the designs of the cotton-warp goods.

Three all-wool cashmere fabrics, 35 and 39-inches wide, are quoted from 77½ cents to \$1.15, while a silk-warp cashmere, 39 inches wide, is priced at \$1.52½. Albatross finished goods are offered in widths of 35, 39 and 54 inches. Printed worsted crepes include overplaids, checks and sports effects in three colors. These goods are priced at 87½ cents. A range of rayon and worsted homespun is offered at 77½ cents.

Flannels are much emphasized in the line. Printed blazer, chevron and block effects are outstanding. A new departure for the company is the offering of a worsted warp and wool filled coating, which is priced at \$1.62½.

Kasalaine is the name given to the cashmere dress cloths, while one with a spun-silk warp is called Kaswalaine and is quoted at \$1.52½. The same idea has been worked out in a cloth with rayon warp called Baswalaine. It is priced at the same figure. Camel's hair cashmere coatings are offered at \$1.62½. Rayon and worsted Ottomans, in twenty-two colors and 54-inches wide are priced at \$1.62½.

Five sheen worsteds are priced from \$1.27½ to \$2.22½. Three twills called Poralaine are quoted at \$1.77½ to \$1.97½ and two needle-twills at \$2.32½ to \$2.52½. Five twill cords range from \$1.82½ to \$2.62½.

August Figures of Raw Silk Imports, Stocks, Deliveries, &c.

Imports of raw silk during the month of August amounted to 59,819 bales, as compared with 47,856 bales in July, and an increase in consumption was also witnessed during the month, deliveries to American mills in August having been 47,042 bales, against 41,039 bales in July. Stocks Sept. 1 at 56,618 bales compare with 43,841 bales Aug. 1. The following are the statistics made public Sept. 7 by the Silk Association of America:

RAW SILK IN STORAGE SEPT. 1 1927.
As reported by the principal warehouses. Figures in bales.

	Euro- pean.	Japan.	All Other.	Total
Stocks Aug. 1 1927	744	38,586	4,511	43,841
Imports month of August 1927*	185	52,711	6,923	59,819
Total amount available during August	929	91,297	11,434	103,660
Stocks Sept. 1 1927.	805	51,015	4,798	56,618
Approximate deliveries to American mills during August.	124	40,282	6,366	47,042

SUMMARY.

	Imports During the Month.*			Storage at End of Month.a		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,456	43,650	37,084	52,627	47,326	58,732
February	33,991	38,568	39,046	43,758	43,418	60,249
March	38,600	31,930	31,571	33,116	35,948	46,663
April	46,486	31,450	32,648	31,749	30,122	39,271
May	49,264	35,120	41,512	35,527	31,143	42,517
June	42,809	35,612	41,074	37,024	29,111	44,016
July	47,856	37,842	35,595	43,841	27,528	35,598
August	59,819	46,421	40,466	56,618	28,006	32,017
September	---	50,415	52,375	---	34,459	42,708
October	---	48,403	43,530	---	35,094	39,423
November	---	59,670	49,238	---	47,130	46,813
December	---	45,119	45,495	---	52,478	49,824
Total	367,281	504,200	489,634	---	---	---
Average monthly	45,910	42,017	40,803	41,783	36,814	44,819

	Approximate Deliveries to American Mills b			Approximate Amount in Transit between Japan and New York —End of Month.		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14,800	18,900
February	42,860	42,478	37,529	19,000	14,400	12,400
March	49,242	39,400	45,157	21,700	18,400	12,705
April	47,853	37,276	40,040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	41,312	37,644	39,575	26,600	18,300	15,000
July	41,039	39,425	44,013	29,000	23,000	19,500
August	47,042	45,943	44,047	28,400	24,000	27,600
September	---	43,962	41,684	---	23,900	19,162
October	---	47,768	46,815	---	32,400	27,800
November	---	47,634	41,848	---	19,700	23,506
December	---	39,771	42,484	---	26,500	29,180
Total	363,141	501,546	501,343	---	---	---
Average monthly	45,393	41,796	41,779	23,788	21,008	20,145

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 132 to 154 inclusive). b Includes re-exports. c Includes 4,078 bales held at railroad terminals at end of month (part of manifests 149 and 154).
Note.—Manifest No. 148 void.

Crude Oil and Gasoline Prices Remain Substantially the Same.

No changes in the price of crude oil throughout the country have been reported during the week just closed. In gasoline markets, prices also remained unchanged with few exceptions. Following the 2c. per gallon reduction announced last week (see page 1256) by the Gulf Oil Corporation in Richmond, Va., the Standard Oil Co. of New Jersey on Sept. 3 made a similar price reduction in the same city. This makes the filling station price 21½c. per gallon, including a 4½c. State road tax. No reduction has been made outside the city of Richmond.

On Sept. 9 at Springfield, Ill., gasoline was selling at 12c. a gallon, exclusive of tax. Rate cutting reductions have been caused by independents trying to undersell other dealers.

Crude Oil Output Shows Small Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 3 was 2,512,250 barrels, as compared with 2,506,900 barrels for the preceding week, an increase of 5,350 barrels. This figure, however, is still 6,150 barrels per day under the output during the week of Aug. 20. The daily average production east of California was 1,881,550 barrels, as compared with 1,879,000 barrels, an increase of 2,550 barrels. The following are estimates of daily average gross production by districts for the weeks shown in the table:

(In Barrels.)	DAILY AVERAGE PRODUCTION.			
	Sept. 3 '27.	Aug. 27 '27.	Aug. 20 '27.	Sept. 4 '26.
Oklahoma	809,950	798,250	817,050	467,100
Kansas	104,700	105,000	104,600	112,950
Panhandle Texas	98,450	102,200	99,850	116,050
North Texas	84,200	85,050	86,050	81,250
West Central Texas	65,950	66,000	67,300	52,950
West Texas	169,600	174,200	163,100	41,250
East Central Texas	31,150	31,800	32,050	66,800
Southwest Texas	29,850	30,300	31,600	46,700
North Louisiana	54,000	54,850	56,550	56,800
Arkansas	102,150	102,950	104,550	156,950
Coastal Texas	127,650	123,100	123,950	165,050
Coastal Louisiana	15,950	14,350	14,700	12,450
Eastern	113,500	115,500	115,000	109,500
Wyoming	49,650	51,650	54,050	68,350
Montana	14,850	14,350	16,850	27,900
Colorado	7,550	7,150	6,850	8,500
New Mexico	2,400	2,300	2,700	4,750
California	630,700	627,900	621,600	601,000
Total	2,512,250	2,506,900	2,518,400	2,196,300

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Sept. 3 was 1,550,000 barrels, as compared with 1,550,600 barrels for the preceding week, a decrease of 600 barrels. The Mid-

Continent production excluding Smackover, Arkansas, heavy oil, was 1,470,500 barrels, as compared with 1,470,600 barrels, a decrease of 100 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma—	Sept. 3.	Aug. 27.	North Louisiana—	Sept. 3.	Aug. 27.
North Braman.....	3,100	3,250	Haynesville.....	7,200	7,200
South Braman.....	2,550	2,350	Urania.....	9,650	9,800
Tonkawa.....	18,800	19,850	Arkansas—		
Garber.....	11,300	10,600	Smackover, light.....	10,250	10,300
Burbank.....	37,100	37,900	Smackover, heavy.....	79,500	80,000
Bristow Slick.....	25,150	25,150	Coastal Texas—		
Cromwell.....	12,150	12,300	West Columbia.....	8,700	8,950
Wewoka.....	14,650	16,600	Blue Ridge.....	2,450	2,750
Seminole.....	286,450	281,400	Pierce Junction.....	7,950	8,100
Earlsboro.....	164,900	154,900	Hull.....	14,000	14,850
Panhandle Texas—			Spindletop.....	59,800	53,000
Hutchinson County.....	77,750	80,350	Orange County.....	4,850	5,500
Carson County.....	9,100	9,550	Wyoming—		
Gray.....	9,850	10,450	Salt Creek.....	31,000	33,000
Wheeler.....	1,650	1,650	Montana—		
West Central Texas—			Sunburst.....	12,500	12,000
Brown County.....	25,050	24,000	California—		
Shackelford County.....	6,700	6,950	Santa Fe Springs.....	40,500	40,500
West Texas—			Long Beach.....	91,000	91,000
Reagan County.....	25,150	25,150	Huntington Beach.....	69,000	69,000
Pecos County.....	5,800	6,000	Torrance.....	21,500	21,500
Crane and Upton			Dominguez.....	15,000	15,500
Counties.....	123,500	127,550	Rosecrans.....	8,000	8,000
East Central Texas—			Inglewood.....	34,000	34,000
Corsicana Powell.....	14,800	14,950	Midway-Sunset.....	86,000	86,000
Nigger Creek.....	2,500	2,800	Ventura Avenue.....	53,700	48,400
Southwest Texas—			Seal Beach.....	57,000	59,000
Luling.....	16,700	16,950			
Laredo District.....	9,900	10,000			

Oil Restriction Halted By Court—Umpire Collins Restrained by Seminole Land Owner.

The following is from the "Sun" of last night (Sept. 9):

The District Court of Seminole county, Oklahoma, has issued a temporary injunction against proration of oil produced in that district, according to advices to-day from Oklahoma City. This is the first test in the court of the agreement reached by oil operators in the prolific Seminole field to curtail production as a corrective for troubles caused by the excessive output of crude oil.

The injunction case was up for hearing to-day by the State Supreme Court of Oklahoma, sitting in Oklahoma City, according to private advices from that point. It was said that if the Supreme Court refuses to uphold the temporary restraining order, the State Corporation Commission will endeavor to induce the oil operators to extend the shutdown agreement for one month from October 1, the date on which it will expire.

The effect of the injunction proceedings to-day was to lift the lid from production in the Little River district, where the property immediately affected by the order is located. There are only six producing wells in the district and only two operating companies, one being the Indian Territory Illuminating Oil Company, which is affected by the injunction, and the other the Blackwell Oil & Gas Company.

The court injunction was issued to C. L. Moss, an oil land owner in the Seminole district, against Ray M. Collins, umpire in the Seminole area, appointed by the oil operators to supervise curtailment, and also against the Indian Territory Illuminating Oil Co., a subsidiary of the Cities Service Co., an H. L. Doherty corporation. The injunction restrains all parties named from attempting to shut in, prevent or retard flow of an oil well drilled by oil companies on the Moss property until further orders from the Seminole court.

Although the injunction apparently does not mention the Oklahoma State Corporation Commission, it also tests the powers of that body because the appointment of Mr. Collins as field umpire and the agreement of producers to curtail were formally approved by the Commission.

At the offices of the Cities Service Co. here it was said to-day that no word had been received there of the court proceedings against the company's subsidiary. However, a representative of the company commented that they were not astonished that suit had been brought. Something of the kind had been expected ever since the curtailment program was adopted. Oil land holders make a practice of leasing their land to operating companies rather than selling it. Terms of leases provide that one-eighth of all oil produced shall go to the land owner, who is naturally interested in production.

The litigation evidently affects a property in the Little River district of the Seminole area. The curtailment plan covering that district differs from that for the other districts of the Seminole field. Under the plan each new well as it is completed shall be allowed to flow uninterruptedly for three days and then shall be pinched into 100 barrels a day.

In pursuance of the agreement one Indian Territory Illuminating Co. well was pinched down from 7,000 barrels a day to 100.

There are only six completed wells in the Little River district. Production in that district yesterday was 16,099 barrels, as operators have not lived up strictly to the agreement on account of difficulties encountered in doing so. On the other hand, had production been unrestricted, output probably would be several times as large as it actually was. Altogether the Seminole area yesterday produced 422,447 barrels, or 10,000 more than the previous day. Peak production was 527,000 barrels.

West Texas Oil Operators in Tentative Agreement—Representatives Reported to Concur on Plan Limiting Output to Transport Facilities.

The "Wall Street Journal" had the following to say in its issue of last night (Sept. 9):

Private wire advices from Fort Worth state that meeting of representatives of oil producers in the Yates pool, Pecos County, West Texas, held in Fort Worth Thursday, agreed to keep production of the pool to amount of transportation facilities. Action will be effective when ratified formally by companies represented.

Agreement does not limit number of wells to be drilled, but provides for an equitable distribution of the pipe line facilities among the various operators. This will be arrived at by an open flow test of the different wells of the companies between now and Oct. 1, when agreement becomes effective.

Basis for the agreement is the impending completion of Humble Oil & Refining Co.'s new pipe line, which will afford outlet for 30,000 barrels and 14,000 barrels additional daily by Illinois Pipe Line Co.'s line to Del Rio. At present outlet is only 9,000 barrels daily.

Agreement further provides for an equitable adjustment of pipe line facilities among various operators as additional pipe lines are completed. This arrangement is expected to obviate necessity of any producers putting in a lot of steel storage, as would be the case of an unequal division of outlet with the oil coming from common drainage.

It is not intended to name an umpire, as in Seminole, but plan will be conducted under a committee consisting of W. A. Moncrief of Marland Oil Co., Warner Clark of California Co. (Standard Oil of California), and M. E. Wagner of Mid-Kansas Oil & Gas (Ohio Oil Co.).

Production of Natural-Gas Gasoline in July 1927.

According to the United States Bureau of Mines, the production of natural-gas gasoline again showed a decline in July 1927, when the total amounted to 131,000,000 gallons, a daily average of 4,230,000 gallons. This represents a decrease in daily average production of 100,000 gallons from the previous month, and is 210,000 gallons below the record established in April 1927. The July 1927 production was 19% higher than that of the previous year, however. Stocks of raw natural-gas gasoline on hand at the plants continued to increase and at the end of the month amounted to 41,670,000 gallons, an increase over June stocks of nearly 1,000,000 gallons. This increase was less than that of the previous month, due to increased blending at refineries. The Bureau also reports:

PRODUCTION OF NATURAL-GAS GASOLINE.

District.	Production, ^a			Stocks End of Month.	
	June 1927.	July 1927.	July 1926.	June 1927.	July 1927.
Appalachian.....	5,800,000	5,400,000	5,200,000	3,883,000	3,047,000
Indiana, Illinois, &c.....	1,100,000	1,100,000	1,200,000	502,000	501,000
Oklahoma, Kansas, &c.....	47,200,000	48,200,000	42,300,000	19,041,000	20,010,000
Texas.....	25,400,000	25,500,000	18,400,000	13,877,000	15,243,000
Louisiana & Arkansas.....	6,800,000	7,000,000	6,500,000	1,702,000	1,004,000
Rocky Mountain.....	4,200,000	4,100,000	3,600,000	553,000	541,000
Total east of Calif.....	90,500,000	91,300,000	77,200,000	39,558,000	40,346,000
California.....	39,400,000	39,700,000	33,200,000	1,209,000	1,324,000
Total United States.....	129,900,000	131,000,000	110,400,000	40,767,000	41,670,000
Daily average.....	4,330,000	4,230,000	3,560,000		

^a Approximately 97% net production; 3% gross.

Copper and Other Non-Ferrous Metals Show Slow Buying—Lead Prices Lowered.

Sales of all of the major non-ferrous metals were in only fair volume during the week. With the exception of lead, prices held on a steady basis, "Engineering and Mining Journal" reports under date of Sept. 8. There is good reason to think, says this publication, that in the coming week a much better volume of business will be booked, particularly in copper. Most of the recent orders for copper have been for prompt delivery, an unusual condition. Scarcely any October copper has been bought, it would seem and a fair amount of September requirements remain to be provided for. Most producers continue to offer the metal at 13¼ cents a pound, delivered in the East and at 13½ cents in the Middle West. On the other hand, custom smelters are sellers as low as 13⅞ cents, and manage to get rid of enough to prevent their cutting prices further. Consumers of lead have displayed little or no buying interest, according to the mining journal, in the past week. The contract price has been lowered 10 points to the basis of 6.40 cents a pound, New York. Apparently the market is feeling the lack of any concerted action on the part of lead producers throughout the world to restrict output. Another quiet week has passed in the zinc market, with most of the business placed at either 6.25 or 6.275 cents a pound, St. Louis. Tin has remained steady, but quiet.

World's Output of Zinc Production in July Below That of Preceding Month.

July output of zinc by countries which in 1926 furnished about 96% of world's total was 116,315 short tons, compared with 116,533 tons in June and 120,712 tons in May, says the "Wall Street Journal" of Sept. 2, which also states:

Estimate for non-reporting countries is 4,000 tons for each month. This would make grand total 120,315 tons in July, against 120,533 tons in June and 124,712 tons in May.

For seven months ended July 31 output of reporting countries was 826,498 short tons, average of 118,071 tons a month. In 1926 average monthly output was 110,891 tons. Estimate for non-reporting countries for the period is 27,500 tons, making total 854,998 tons.

Following table gives production by countries:

	July.	June.	Jan.-July.
United States.....	47,627	49,718	365,052
Canada.....	6,074	5,511	37,078
Mexico.....	595	513	3,771
Belgium.....	18,249	18,186	129,843
France.....	7,624	7,524	52,114
Germany.....	7,880	7,692	53,175
Great Britain.....	5,152	4,984	30,721
Netherlands.....	2,400	2,398	16,868
Poland.....	1,900	1,937	12,819
Polish Silesia.....	12,468	11,956	81,930
Spain.....	1,624	1,544	10,919
Australia.....	4,722	4,570	32,208
Total.....	116,315	115,533	826,498
Estimate for non-reporting countries.....	4,000	4,000	27,500
World's total.....	120,315	120,533	853,998

Production of Zinc in United States During First Half of August.

The production of zinc from Aug. 1 to Aug. 15, based on reports received from 98% of companies by American Zinc Institute, Inc., amounted to 23,489 tons. The statement issued Aug. 26 by the Association follows:

Reporting Aug. 1-15, 98%; percentages based on July 1927 production.....100%
ZINC AUG. 1-15 1927 (TONS 2,000 POUNDS).

Produced Aug. 1-15 (98%).....23,489
Shipped Aug. 1-15 (98%).....24,523
Stock on hand July 31.....39,323
Shipped from plants for export (98%) (Aug. 1-15).....868
Metal sold, not yet delivered, Aug. 15 (98%).....13,246
Retorts operating Aug. 15 (98%).....73,819

WEIGHTED AVERAGE PRIME WESTERN AND BRASS SPECIAL SLAB
ZINC SALES REPORT (76% OF 98% OF TOTAL RETORT PRODUCTION
REPORTED FOR PERIOD: AUG. 1-15 1927.

	For Delivery During Current and Succeeding Month		For Delivery Beyond Succeeding Month		Total Sales All Deliveries	
	Tonnage Sold (Tons of 2,000 Pounds).	Weighted Average Selling Price (E. St. L. Basis).	Tonnage Sold (Tons of 2,000 Pounds).	Weighted Average Selling Price (E. St. L. Basis).	Tonnage Sold (Tons of 2,000 Pounds).	Weighted Average Selling Price (E. St. L. Basis).
Prime Western.....	12,556	\$.0639	4,093	\$.0645	16,649	\$.0639
Brass Special.....	601	\$.0649	---	---	401	\$.0649
Total sales, both grades.....	12,957	\$.0639	4,093	\$.0645	17,050	\$.0640

Gain in Steel Ingot Production in August.

The steel output in August for the first time since March last showed an increase over the previous month. The American Iron & Steel Institute in its usual monthly statement, released yesterday (Sept. 9), compiled from companies which made 95.01% of the total steel produced in 1926, reported ingot production in August at 3,311,241 tons, of which 2,805,657 tons were open-hearth and the remainder Bessemer. On this basis, the calculated monthly output in August of all companies was 3,470,903 tons, as against 3,178,342 tons in July, 3,468,055 tons in June, but no less than 4,499,092 tons in March. In August last year the calculated production was 3,986,966 tons. The approximate daily production of all companies was 128,552 tons in August with 27 working days, 127,134 tons in July with only 25 working days, and 133,387 tons in June having 26 days of work. In the following we give details of production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO AUG. 1927.
Reported for 1926 by companies which made 95.01% of the total steel ingot production in that year, and for 1927 by companies which made 95.40% of the open-hearth and Bessemer steel ingot production in 1926.

Months, 1926.	Open- Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Pro- duction all Cos., Gross Tons.	Per Cent of Operation.
January..	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	98.86
February..	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	98.10
March.....	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	102.94
April.....	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	98.22
May.....	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	93.97
June.....	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	89.33
July.....	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	86.96
August.....	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	95.38
8 mos.....	25,517,723	4,543,644	99,418	30,160,785	31,775,768	207	153,506	95.48
September..	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	93.62
October.....	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	97.48
November..	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	88.65
December..	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	82.94
Total.....	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	93.87
1927.								
January..	3,041,233	545,690	---	*3,586,923	*3,759,877	26	*144,611	*89.06
February..	3,042,232	565,201	---	*3,607,433	*3,781,376	24	*157,557	*97.03
March.....	3,701,418	590,716	---	*4,292,134	*4,499,092	27	*166,633	*102.61
April.....	3,340,852	565,634	---	*3,906,486	*4,094,849	26	*157,494	*96.99
May.....	3,272,810	557,683	---	*3,830,493	*4,015,192	26	*154,430	*95.10
June.....	2,822,477	486,047	---	*3,308,524	*3,468,055	26	*133,387	*82.15
July.....	2,595,692	436,446	---	*3,032,138	*3,178,342	25	*127,134	*78.29
August.....	2,805,657	505,584	---	*3,311,241	*3,470,903	27	*128,552	*79.17
8 mos.....	24,622,371	4,253,001	---	*28,875,372	*30,267,686	207	*146,221	*90.05

* Excludes crucible and electric ingots, as it has not been found feasible to secure monthly figures from a sufficient proportion of producers to fairly represent the production of steel ingots by these processes.

The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926, of 50,500,000 gross tons of open-hearth and Bessemer steel ingots.

Demand for Steel Increases Slightly—Pig Iron Price Declines.

September starts at a better pace in steel demand than August, but the rate of production remains at about the average of both July and August, the "Iron Age" reports in its summary of market conditions issued Sept. 8. There is thus promise of swelling the backlogs of orders, which with most mills were the smallest in many months. A few producers have found rolling schedules a trifle more economical.

Building and construction enterprises continue to provide most of the expansion, including improvement in butt weld sizes of pipe. Heavy rail buying in August was almost negligible, though the railroads may be credited with

somewhat better orders for barbed wire and nails. Light rail needs for the rest of the year are largely under contract. An increase in steel bar business has come from farm implement makers and forging companies, declares the "Age," giving further details as follows:

Buyers generally, while showing more than the usual interest in supplies are still covering only for their known needs. The third quarter in steel points to an output exceeding 70% of capacity, but the third quarter last year required an 82% operation, and the second quarter this year was over 82%. Estimates now are that an 80% rate will be reached in November.

Purchases being chiefly of the small lot class, prices are steady rather than strong. Some unsettling of the base for bars, plates and shapes has occurred in the Chicago territory, where outside mills have named 1.80c., Chicago, a cut of \$2 a ton. In Pittsburgh rarely more than 1.80c. is paid for small lots of plates or shapes.

The smaller producers of cold finished bars and shafting show a disposition to under quote the mills controlling most of the capacity, and shading of tin plate has not disappeared. Sheets remain surprisingly firm, what weakness has been uncovered being traced to resales by those who had secured material on deferred deliveries and at the lower prices prevailing prior to May.

The production of pig iron in August was 2,947,276 tons, or 95,073 tons per day, compared with 2,951,160 tons, or 95,199 tons per day in July, as described in detail in another column to-day.

Pig iron prices in some centres are not yet strong enough to stand the test of tonnage purchases. Eastern Pennsylvania foundry iron has declined 50c. a ton, and there have been further concessions on Southern iron from the commonly quoted price of \$17.25, Birmingham. Chicago prices are wavering under the pressure of competition from water-borne iron from Cleveland. The effect of low water rates is also evident in the sale of 3,000 tons for barge shipment from St. Louis to Louisville.

Spot furnace coke has declined 15c. a ton to \$2.85, Connellsville, following the release of tonnage by blast furnaces that have failed to specify fully against their contracts.

Domestic fluorspar has receded 50c. a ton to \$16.50, mines, on purchases for fall stocking by Pittsburgh district steel makers.

Included in the 32,700 tons of fabricated structural steel booked during the week were 6,000 tons for a bridge across the Mississippi River near St. Louis and 4,000 tons for a bridge across the Ohio at Paducah, Ky.

Machinery exported from the United States in July, at \$40,222,514, made the largest month's total in recent years. It exceeded by nearly \$6,000,000 the June exports and by \$430,000 the large outgoing movement of April, which was the heaviest, to that time, in more than two years.

Imports of machinery were lower in July than in June and lower than in July 1926. But the seven-month total this year is 15% above last year.

The recent \$3 a ton increase in ocean freights for Pacific Coast shipments via the Panama Canal is taken as a reason for the Bethlehem Steel Corporation's adding materially to its fleet of ocean-going vessels.

British efforts by rebates on steel to curtail imports have brought out German concessions to German consumers through reductions in pig iron and in rail freight rates on export shipments.

Dropping to within 2c. of the lowest level since 1916, the "Iron Age" composite price for pig iron stands this week at \$18.04 a ton, compared with \$18.13 for the four preceding weeks. The finished steel composite price is unchanged, remaining at 2.367c. a lb. for the thirteenth week, as shown in the following composite price table:

Finished Steel.				Pig Iron.			
Sept. 6 1927, 2.367c. per Lb.				Sept. 6 1927, \$18.04 per Gross Ton.			
One week ago.....	2.367c.	2.367c.		One week ago.....	\$18.13	\$18.13	
One month ago.....	2.367c.	2.367c.		One month ago.....	18.13	18.13	
One year ago.....	2.439c.	2.439c.		One year ago.....	19.46	19.46	
10-year pre-war average.....	1.689c.	1.689c.		10-year pre-war average.....	15.72	15.72	
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.				Low.			
1927..	2.453c.	Jan. 4: 2.339c.	Apr. 26	1927..	\$19.71	Jan. 4: \$18.04	Sept. 6
1926..	2.453c.	Jan. 5: 2.403c.	May 18	1926..	21.54	Jan. 5: 19.46	July 13
1925..	2.560c.	Jan. 6: 2.396c.	Aug. 18	1925..	22.50	Jan. 13: 18.96	July 7
1924..	2.789c.	Jan. 15: 2.460c.	Oct. 14	1924..	22.88	Feb. 26: 19.21	Nov. 3
1923..	2.824c.	Apr. 24: 2.446c.	Jan. 2	1923..	30.86	Mar. 20: 20.77	Nov. 20

With the mental hurdle of August and the Labor Day holiday now past, the iron and steel industry appears to be regaining its morale and markets generally are looking better declares the "Iron Trade Review" on Sept. 8. Improvement is spotty both as to products and districts and, in some cases, is largely sentimental but the atmosphere is one of renewed vigor. August bookings of steel producers, while not coming up to the average of the last five years, registered a slight increase, as much as 15% with some makers, and there is a unanimity of opinion that September will continue this gain, but producers are chastened and are chary about looking farther than a month ahead, observers the "Review" in giving its summary of trading conditions, from which we quote:

Eastern and Chicago markets are more buoyant at the moment than the Pittsburgh market, due chiefly to the check under which the automotive industry has been operating. In fact, with the summer holiday and the vacation season now past, the Pittsburgh and Cleveland districts and that uncertainty of this score should be eliminated shortly. Chicago mills are benefitting from the decision of some consumers to cover more adequately against expected improved demand for their finished products.

Steel making operations are averaging just over 70%, with a tendency slightly upward. Finished steel prices having weathered the stress of August with fair success, are expected to hold, but a more complicated competitive situation has arisen. In reaching out for business beyond their normal territory, some producers have been predicated their delivered prices upon quotations of producers in the invaded territory. Some apparent shading, especially by northern producers in making sales in the southern territory is thus explained. Bethlehem Steel Co. organized a ship operating subsidiary with twelve bottoms now available, for transporting its products to the Pacific coast and is reported as planning a line on the Great Lakes.

Sheets, like strip, still labor under disability of slack automotive buying, but operations in Mahoning Valley are up fractionally this week. Cast iron pipe prices, already weakened, face a test of 16,500 tons, bids on which will be opened at Detroit, Sept. 10. Twenty-seven representative British steelmakers, alarmed by the flood of foreign material which may reach the record height of \$243,000,000 this year, agreed to give rebates amounting to \$1.21 per ton on plates and sections and \$1.82 to \$3.04 on beams, to hold their home markets.

"The Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.27. This compares with \$36.23 the week previous to last.

Actual Figures Show Small Loss in Pig Iron Production During Month of August.

As indicated in the estimated figures given last week, page 1258, there was a small loss in August in pig iron output.

Complete returns of the actual production show the preliminary data to have been fairly close to the real output. The final total reveals an even smaller falling off from July than the estimated figures, reports the "Iron Age" of Sept. 8.

Total August production was 2,947,276 gross tons, or 95,073 tons per day, against 2,951,160 tons in July, or 95,199 tons per day, both months having 31 days. The decline in the daily rate from July was only 126 tons. Last week's preliminary estimates showed a decline of 484 tons per day. The decline in July from June was 7,789 tons per day and in June from May, 6,397 tons per day—indicating possibly a check in the falling off which started in April and which has been uninterrupted. A year ago the August daily rate was 103,241 tons, and with this exception, August this year is the largest for that month since 1923, declares the "Age," adding:

Net Loss of Three Furnaces.

There were 9 furnaces shut down in August and 6 blown in, a net loss of 3 stacks. This compares with a loss of 8 in July, of 13 in June, of 9 in May and of 3 in April. In March there had been a net gain of 6 furnaces.

Of the 9 furnaces shut down last month, 3 were credited to the Steel Corporation, 3 to independent steel companies and 3 to merchant iron producers. The 6 blown in were as follows: Steel Corporation, 1; independent steel companies, 4; merchant companies, 1.

There has been no change in the number of possible active furnaces, which is still 362.

Capacity Active on Sept. 1.

On Sept. 1 there were 187 furnaces active compared with 190 on Aug. 1. The estimated rate of the 187 furnaces was 92,500 tons per day, while on Aug. 1 the 190 furnaces had an estimated operating rate of 93,700 tons per day.

Manganese Alloy Output.

The August production of ferromanganese was 21,279 tons, or the smallest this year. In July the output was 26,394 tons. There was 9,104 tons of spiegeleisen made last month as compared with 9,350 tons in July.

Furnaces Blown In and Out.

Among the furnaces blown in during August were the Keystone furnace in the Schuylkill Valley; on furnace at the Steelton plant of the Bethlehem Steel Corporation in the Lower Susquehanna Valley; one Aliquippa furnace of the Jones & Laughlin Steel Corporation and one furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; one furnace of the Colorado Fuel & Iron Co. in Colorado and one Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

Among the furnaces blown out or banked during August were on furnace of Witherbee, Sherman & Co. in New York; one furnace at the Steelton plant of the Bethlehem Steel Corporation in the Lower Susquehanna Valley; the Shenango furnace in the Shenango Valley; one Mingo furnace of the Carnegie Steel Co. in the Wheeling district; one Gary furnace in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado and one urnace of the Sloss-Sheffield Steel & Iron Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS			
	Steel Works.	Merchant.*	Total
1926 August	78,216	25,025	103,241
September	81,224	23,319	104,543
October	83,188	24,365	107,553
November	82,820	25,070	107,890
December	74,909	24,803	99,712
1927 January	75,609	24,514	100,123
February	80,595	24,429	105,024
March	86,304	26,062	112,366
April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS					
	Total Iron.		Spiegeleisen and Ferromanganese.*		
	1926.	1927.	1926.	1927.	1927.
January	2,599,876	2,343,881	29,129	7,746	31,844
February	2,272,150	2,256,651	22,309	7,084	24,560
March	2,661,092	2,675,417	24,064	7,339	27,834
April	2,677,094	2,637,919	24,134	7,051	24,735
May	2,687,138	2,619,078	23,159	6,999	28,734
June	2,465,583	2,343,409	25,378	5,864	29,232
Half year	15,362,933	14,876,355	148,173	42,083	166,939
July	2,461,161	2,163,101	26,877	3,699	26,394
August	2,424,687	2,213,815	23,557	4,372	21,279
September	2,436,733	-----	25,218	2,925	-----
October	2,578,830	-----	28,473	6,295	-----
November	2,484,620	-----	31,903	7,565	-----
December	2,322,180	-----	31,627	7,157	-----
Year	30,071,144	-----	315,828	74,096	-----

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.
By Months, Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	3,089,651
Half year	19,011,948	19,848,461	19,430,678
July	2,664,024	3,223,338	2,951,160
August	2,704,476	3,200,479	2,947,276
September	2,726,198	3,136,293	-----
October	3,023,370	3,334,132	-----
November	3,023,006	3,236,707	-----
December	3,250,448	3,091,060	-----
Year*	36,403,470	39,070,470	-----

* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,850 tons.

Midwestern Bituminous Coal Markets Upset by Resumption of Wage Negotiations in Illinois—Anthracite Trade Active.

Resumption of wage negotiations in Illinois yesterday played havoc with Middle Western bituminous markets, with Kentucky coals the chief sufferers, declares the Sept. 8 resume of market conditions as observed by the "Coal Age News." Prices broke sharply on rumors that an agreement would be signed within a few days and orders for several hundred cars were hurriedly canceled. Farther east the situation was unchanged, largely because the influence of the revival of joint conferences had not yet extended that far. Nevertheless, in view of the effect Western buying has had upon Eastern prices uneasiness is felt from Pittsburgh to the seaboard, states the "News" in summarizing events in its weekly report, from which we add:

Spot prices, despite the decreases in western Kentucky quotations and the erratic tendencies exhibited by coals from the eastern part of that state, advanced slightly. "Coal Age News" index of spot bituminous prices, based upon a telegraphic check of the situation in the important coal markets of the country, was 175 on Sept. 7 and the corresponding weighted average price was \$2.12. Compared with the figures for Aug. 31 this was an increase of 1 point and 1c. Prices were 3 points and 5c. higher than a year ago, but 8 points and 9c. under 1925 figures.

On the production side of the market the industry has continued to make new records for output during a period of major labor dispute. Last week, according to the estimates of the National Coal Association, the bituminous mines of the country produced approximately 9,860,000 net tons. During the preceding week the output was 9,744,000 tons, according to the preliminary figures of the U. S. Bureau of Mines. Some decline may be expected this week because of the holiday letdown but the comparative decrease probably will be less than in normal years.

At the present time approximately 75% of the total bituminous output is coming from three states—West Virginia, Pennsylvania, and Kentucky. In the old union areas in which attempts have been made to resume operations on an open-shop basis there is a gradual increase in output and union mines in Indiana and Illinois are turning out more tonnage. The open-shop experiment undertaken by a number of former union operators in central Pennsylvania, however, has not yet reached the stage where it is making a real contribution to the total weekly production of the country.

The lake trade still maintains a leading place in the weekly market developments. During the week ended at 7 a. m. Sept. 6 there were 935,239 tons of cargo and 43,093 tons of vessel fuel dumped at the Lake Erie ports. This brings the total dumpings for the season to 23,715,199 net tons as compared with 19,204,870 tons for the corresponding period last year and 17,175,927 tons in 1925. Demand over the Northwest continues active despite some switch to all-rail shipments in southern Minnesota since the Interstate Commerce Commission suspended the proposed 20c. cut in lake cargo rates by Southern carriers.

Along the Atlantic seaboard the most marked change has been increasing interest at Philadelphia. New England is still quiet and New York enthusiasm has diminished. Baltimore, on the other hand, reports the best week it has had for several months. Domestic sizes have held the center of the stage at Pittsburgh. Central Pennsylvania loadings have been gaining. In the Southeast conditions are spotty, with Cincinnati more active and Birmingham marking time. Greater activity is reported from the Intermountain country.

Last week was the most active that the anthracite industry has had since spring. This was particularly true with respect to domestic sizes where the influence of the Sept. 1 advance was potent. Production for the week ended Aug. 27 was estimated by the U. S. Bureau of Mines at 2,245,000 net tons. This figure has been reached but once in four years—in the last week of August, 1925, when production rose to 2,263,000 tons in anticipation of the scheduled suspension.

The Connellsville metallurgical market is dull, but there is a gradually increasing demand for household offerings. Foundry coke is in good demand in the Birmingham district, with gains also registered in domestic coke.

In the anthracite market August went out and September was ushered in in a fairly satisfactory manor to the trade. No unusual rush or crowding, but just a natural movement, in keeping with an effort to fill as large a portion of orders received as possible before the advance in prices on September first, observes the "Coal and Coal Trade Journal" in its Sept. 8 market review from which we quote in part as follows:

Labor Day coming as usual on Monday and the demand easing some after the advance became effective, some of the mines closed from Friday to Monday inclusive, or until normal work could be resumed. It is believed that as soon as dealers have checked up the stock moved out and their unfilled orders as against any unfilled balances due on August orders placed with the mines, there will be a steady and continued resumption of buying, preparatory to the winter's pull. As yet there are too many uncertainties attending the whole coal situation for dealers to risk not having an ample supply, though the anthracite industry was never better prepared to furnish a dependable supply if the unexpected does happen.

Several times of late, just when a "budding" bituminous market had given promise of developing into one of "full blown" dimensions, along came a "killing frost" in the guise of another half-million-tons-or-more weekly increase in production from the open-shop mines. There have been many estimates of the potential reserve capacity of the open-shop mines, but when they can increase more than a half million tons in a week—and we know a number of them are still lying low and aching to show what they can really do and how much of the demand they can supply—we must admit that such estimates are just guesses.

However, we have no apologies to make for errors in guessing the potential tonnage of the open-shop mines, for the men operating them are Americans and the men mining the coal are working hand in glove with their employers on a give-and-take basis, while their closed-shop competitors—operators miners—glare at each other over a fixed or arbitrarily impossible and uncompetitive barrier of wages imposed by the Jacksonville union scale. So be it as is, it is believed there will be no real permanent improvement in the market until rules of mining are adopted that will legally and automatically restrict production in the interest of avoiding waste and conserving a natural product necessary to human welfare—a product that cannot be replaced.

However, it is also believed that considerable of the increase in tonnage is from mines that quit the impossible Jacksonville union basis and joined the open-shop brotherhood of operators and miners.

We are still of the opinion that, in spite of an increased weekly production—though much less than a year ago even allowing for export shipments—and a reported decrease in consumption that will now increase for several months and storage that is believed to be below all estimates and rapidly reaching a minimum safety point, buyers will miss their opportunity if they do not speedily anticipate, at least their immediate future needs.

There is reported a lull, believed to be only temporary, in the heavy Western buying, railroads included, of Eastern coal. It sounds like the "calm before the storm" or a warning to give the home folks, operators and miners, a chance to get together if possible on a competitive wage basis and at lower cost in keeping with lower prices on the manufactured product and income of buyers, before they buy more Eastern coal.

Increase Shown in Production of Bituminous Coal, Anthracite and Coke.

The production of bituminous coal continues to increase, reaching 9,744,000 net tons during the week ended Aug. 27, or 604,000 net tons more than in the preceding week, according to the United States Bureau of Mines. In the corresponding week of 1926, however, the product was 11,217,000 tons. The anthracite output for the week ending Aug. 27 expanded no less than 660,000 net tons, bringing the total up to 2,245,000 net tons. In this case comparison is with only 1,999,000 tons in the corresponding week of 1926. Coke output has increased 3,000 net tons during the week to 111,000 net tons, the Bureau's report shows, which is as follows:

The production of bituminous coal continues to increase. The total output during the week ended Aug. 27, including lignite and coal coked at the mines, is estimated at 9,744,000 net tons, a gain of 604,000 tons, or 6.6%, over the output in the preceding week.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a
August 13.....	9,093,000	327,832,000	10,628,000	329,937,000
Daily average.....	1,516,000	1,723,000	1,771,000	1,734,000
August 20 b.....	9,140,000	336,972,000	10,533,000	340,470,000
Daily average.....	1,523,000	1,717,000	1,756,000	1,735,000
August 27 c.....	9,744,000	346,717,000	11,217,000	351,687,000
Daily average.....	1,624,000	1,714,000	1,870,000	1,739,000

(a) Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total quantity of soft coal produced during the calendar year 1927 to Aug. 27 (approximately 202 working days) amounts to 346,717,000 net tons. Figures for corresponding periods in other recent years are given below:

1926.....	351,687,000 net tons	1924.....	297,090,000 net tons
1925.....	311,651,000 net tons	1923.....	371,154,000 net tons

ESTIMATED WEEKLY PRODUCTION OF SOFT COAL BY STATES.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 20 is estimated at 9,140,000 net tons. Compared with the output in the preceding week, this is an increase of 47,000 tons, or 0.5%.

The following table apportions the tonnage by States, and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended—				August Average, 1923. ^b
	Aug. 20 1927.	Aug. 13 1927.	Aug. 21 1926.	Aug. 22 1925. ^a	
Alabama.....	387,000	365,000	408,000	407,000	387,000
Ark., Kan., Mo. & Okla.....	170,000	158,000	179,000	208,000	221,000
Colorado.....	186,000	182,000	189,000	189,000	168,000
Illinois.....	153,000	148,000	1,132,000	1,289,000	1,327,000
Indiana.....	298,000	269,000	424,000	404,000	428,000
Iowa.....	11,000	9,000	72,000	87,000	97,000
Kentucky—Eastern.....	1,115,000	1,105,000	966,000	946,000	745,000
Western.....	459,000	514,000	267,000	277,000	211,000
Maryland.....	63,000	64,000	62,000	57,000	43,000
Michigan.....	14,000	17,000	11,000	16,000	20,000
Montana.....	60,000	51,000	53,000	58,000	49,000
New Mexico.....	59,000	52,000	46,000	46,000	48,000
North Dakota.....	14,000	12,000	17,000	19,000	20,000
Ohio.....	138,000	133,000	465,000	535,000	848,000
Pennsylvania.....	2,240,000	2,235,000	2,690,000	2,573,000	3,640,000
Tennessee.....	91,000	95,000	110,000	111,000	115,000
Texas.....	24,000	25,000	20,000	23,000	24,000
Utah.....	89,000	94,000	101,000	110,000	81,000
Virginia.....	250,000	257,000	253,000	256,000	242,000
Washington.....	40,000	41,000	48,000	51,000	45,000
West Virginia—Southern.....	2,296,000	2,335,000	2,125,000	1,936,000	1,512,000
Northern d.....	870,000	840,000	779,000	743,000	816,000
Wyoming.....	111,000	90,000	112,000	118,000	149,000
Others.....	2,000	2,000	4,000	4,000	4,000
	9,140,000	9,093,000	10,533,000	10,463,000	11,240,000

a Revised. b Weekly rate maintained during the entire month. c Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & O., and Charleston division of the B. & O. d Rest of State, including Panhandle.

ANTHRACITE.

The production of anthracite recorded a sudden and sharp increase during the week ended Aug. 27. The total output is estimated at 2,245,000 net tons, a gain of 41.6% over the output in the preceding week. This figure has been reached but once during the past four years—in the last week of August 1925, in anticipation of the scheduled suspension, production amounted to 2,263,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. ^a
August 13.....	1,607,000	48,903,000	1,937,000	48,454,000
August 20 b.....	1,585,000	50,488,000	1,782,000	50,236,000
August 27 c.....	2,245,000	52,733,000	1,999,000	52,235,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

The estimated production of beehive coke rose from 108,000 net tons to 111,000 net tons during the week of Aug. 27, a gain of 3,000 net tons, as shown in the following table:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—		1927		1926	
	Aug. 27 1927 b	Aug. 20 1927 c	Aug. 23 1926.	Date.	Aug. 23 1926.	Date. ^a
Pennsylvania & Ohio.....	78,000	76,000	148,000	4,135,000	6,543,000	
West Virginia.....	16,000	15,000	15,000	531,000	503,000	
Ala., Ky., Tenn., & Ga.....	4,000	4,000	5,000	177,000	466,000	
Virginia.....	6,000	6,000	6,000	230,000	243,000	
Colorado & New Mexico.....	4,000	4,000	3,000	132,000	178,000	
Washington & Utah.....	3,000	3,000	3,000	116,000	117,000	
United States total.....	111,000	108,000	180,000	5,321,000	8,050,000	
Daily average.....	19,000	18,000	30,000	26,000	40,000	

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

The weekly estimate of bituminous coal production prepared by the National Coal Association shows a total output for the week ended Sept. 3 of 9,860,000 net tons. This is the largest tonnage of soft coal that has been mined in any week since the 1st of April.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 7, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of \$87,800,000 in bill and security holdings, of \$44,300,000 in Federal Reserve note circulation, and of \$19,500,000 in member bank reserve deposits, and a decrease of \$20,500,000 in cash reserves. Holdings of discounted bills increased \$49,000,000, of Government securities \$26,700,000, and of acceptances purchased in open market \$12,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York bank increased \$70,500,000 during the week, while the Boston bank reports a decline in discounts of \$11,100,000, Atlanta of \$4,600,000, and St. Louis of \$3,800,000. Open market acceptance holdings increased at all but one of the Reserve banks, the principal increases being \$3,000,000 each at Philadelphia and Richmond. The system's holdings of U. S. bonds increased \$25,600,000 and of Treasury notes \$9,000,000, while holdings of Treasury certificates declined \$7,900,000.

All of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation than a week ago, the principal increases being as follows: Chicago, \$10,800,000; San Francisco, \$7,500,000; Atlanta, \$4,700,000; Boston, \$4,000,000; Dallas, \$3,800,000; and Philadelphia, \$3,300,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1431 and 1432. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 7 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves.....	—\$20,500,000	+\$163,300,000
Gold reserves.....	—8,200,000	+158,200,000
Total bills and securities.....	+87,800,000	—49,700,000
Bills discounted, total.....	+49,000,000	—164,800,000
Secured by U. S. Government obligations.....	+24,100,000	—82,900,000
Other bills discounted.....	+24,800,000	—81,900,000
Bills bought in open market.....	+12,200,000	—68,700,000
U. S. Government securities, total.....	+26,700,000	+187,200,000
Bonds.....	+25,600,000	+192,200,000
Treasury notes.....	+9,000,000	—111,800,000
Certificates of indebtedness.....	—7,900,000	+106,800,000
Federal Reserve notes in circulation.....	+44,300,000	—25,800,000
Total deposits.....	+26,500,000	+125,400,000
Members' reserve deposits.....	+19,500,000	+111,200,000
Government deposits.....	+8,100,000	+14,200,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 661—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued

in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers loans of the reporting banks, which this week established another high record, the grand aggregate of these loans for Sept. 7 being \$3,206,299,000, against \$3,184,058,000 Aug. 31 and \$3,190,329,000 Aug. 10, which latter was the previous peak.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.			
	Sept. 7 1927.	Aug. 31 1927.	Sept. 8 1926.
Loans and investments—total	6,633,967,000	6,634,232,000	6,229,100,000
Loans and discounts—total	4,835,020,000	4,815,941,000	4,453,302,000
Secured by U. S. Govt. obligations	36,666,000	41,237,000	45,059,000
Secured by stocks and bonds	2,182,367,000	2,203,554,000	2,058,415,000
All other loans and discounts	2,615,987,000	2,571,150,000	2,349,828,000
Investments—total	1,798,947,000	1,818,291,000	1,775,798,000
U. S. Government securities	878,643,000	890,434,000	898,025,000
Other bonds, stocks and securities	920,304,000	927,857,000	877,773,000
Reserve balances with F. R. Bank	725,734,000	703,166,000	684,567,000
Cash in vault	59,255,000	55,384,000	65,312,000
Net demand deposits	5,209,161,000	5,263,372,000	4,979,941,000
Time deposits	1,003,120,000	1,001,872,000	850,193,000
Government deposits	886,000	4,467,000	15,046,000
Due from banks	83,967,000	86,457,000	95,299,000
Due to banks	1,174,269,000	1,191,485,000	1,052,889,000
Borrowings from F. R. Bank—total	132,096,000	54,600,000	144,500,000
Secured by U. S. Govt. obligations	86,450,000	39,950,000	110,730,000
All other	45,646,000	14,650,000	33,770,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,046,074,000	1,015,669,000	963,901,000
For account of out-of-town banks	1,238,325,000	1,222,914,000	1,134,421,000
For account of others	921,900,000	915,475,000	664,707,000
Total	3,206,299,000	3,184,058,000	2,763,029,000
On demand	2,402,020,000	2,351,253,000	2,063,763,000
On time	804,279,000	832,805,000	699,266,000

Chicago—45 Banks.			
Loans and investments—total	1,829,759,000	1,861,529,000	1,778,985,000
Loans and discounts—total	1,423,095,000	1,464,547,000	1,404,180,000
Secured by U. S. Govt. obligations	15,734,000	14,686,000	13,396,000
Secured by stocks and bonds	738,325,000	782,911,000	686,984,000
All other loans and discounts	669,036,000	666,950,000	703,800,000
Investments—total	406,664,000	396,982,000	374,805,000
U. S. Government securities	183,190,000	174,888,000	162,274,000
Other bonds, stocks and securities	223,474,000	222,094,000	212,531,000
Reserve balances with F. R. Bank	181,176,000	188,199,000	177,092,000
Cash in vault	19,770,000	18,056,000	22,161,000
Net demand deposits	1,260,278,000	1,279,696,000	1,238,249,000
Time deposits	559,391,000	567,244,000	520,381,000
Government deposits	597,000	3,013,000	3,264,000
Due from banks	143,582,000	140,267,000	149,386,000
Due to banks	383,823,000	360,774,000	385,706,000
Borrowings from F. R. Bank—total	2,453,000	4,710,000	6,675,000
Secured by U. S. Govt. obligations	1,955,000	4,390,000	3,495,000
All other	530,000	320,000	3,180,000

* Revised figures.

Complete Return of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 661, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Aug. 31.

The Federal Reserve Board's condition statement of 661 reporting member banks in leading cities as of Aug. 31, shows increases of \$142,000,000 in loans and discounts, of \$22,000,000 in investments, and \$185,000,000 in net demand deposits, and a decrease of \$17,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations increased \$67,000,000 at reporting banks in the New York district, \$13,000,000 at reporting banks in the Chicago district, and \$83,000,000 at all reporting banks. "All other" loans and discounts were \$58,000,000 above the total reported a week ago, the principal increases being \$47,000,000 in the New York district and \$5,000,000 in the Minneapolis district. The statement goes on to say:

Holdings of United States securities increased \$7,000,000 at banks in the New York district and \$6,000,000 at all reporting member banks. Holdings of other stocks and bonds were \$16,000,000 above the total on Aug. 24, the principal increases being \$5,000,000 at banks in the San Francisco district and \$4,000,000 each in the Boston and New York districts.

Net demand deposits increased \$146,000,000 at reporting member banks in the New York district, \$13,000,000 in the Chicago district, \$10,000,000 in the Atlanta district, and \$185,000,000 at all reporting banks.

Borrowings from the Federal Reserve bank were \$17,000,000 below the total reported a week ago, a larger decrease of \$26,000,000 reported by banks in the New York district being partly offset by increases of \$9,000,000 in the Boston district, and \$5,000,000 in the San Francisco district.

A summary of the principal assets and liabilities of 661 reporting member banks, together with changes during the week and the year ending Aug. 31 1927, follows:

	Aug. 31 1927.	Week.	Year.
	\$	\$	\$
Loans & investments—total	20,624,225,000	+163,968,000	+846,899,000
Loans & discounts—total	14,696,975,000	+141,842,000	+518,237,000
Secured by U. S. Govt. obligations	123,974,000	+10,281,000	—18,708,000
Secured by stocks and bonds	5,895,474,000	+73,210,000	+327,307,000
All other loans and discounts	8,677,527,000	+58,351,000	+209,638,000
Investments—total	5,927,250,000	+22,126,000	+328,662,000
U. S. Government securities	2,489,894,000	+6,204,000	+20,952,000
Other bonds, stocks and securities	3,437,356,000	+15,922,000	+307,710,000
Reserve balances with F. R. banks	1,697,018,000	—16,496,000	+42,027,000
Cash in vault	253,257,000	—1,207,000	—14,694,000
Net demand deposits	13,349,077,000	+184,673,000	+382,874,000
Time deposits	6,256,158,000	+2,788,000	+543,780,000
Government deposits	40,311,000	—66,000	—43,965,000
Due from banks	1,129,495,000	+40,941,000	
Due to banks	3,339,230,000	+79,153,000	
Borrowings from F. R. banks—total	240,376,000	—16,977,000	—171,844,000
Secured by U. S. Govt. obligations	155,632,000	—3,519,000	—89,317,000
All other	84,744,000	—13,458,000	—82,527,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Sept. 10) the following summary of conditions abroad, based on advices by cable and other means of communication:

EUROPE AND CANADA.

CANADA.

Favorable weather continues to improve the general crop outlook. Considerable wheat and some oats and barley are being cut and it is expected in Canada that harvesting will be general within a few days. July bank debits aggregated \$2,687,000,000, which was 6% under the total for June but 11% over the aggregate one year ago. Flour production for the period from January to July, inclusive, was in excess of 16,819,000 barrels. The Board of Railway Commissioners issued a judgment on Aug. 26 ordering that the export rate on grain via Vancouver shall have the same advantage as grain moving eastward for export. A reduction on grain rates from the head of the lakes eastward was also ordered, the reduction via Quebec to be from 34.5 cents to 18.34 cents a hundredweight. The rate to Montreal is to be on a parity with the rate to Quebec.

CZECHOSLOVAKIA.

Crop reports indicate that the quantities produced will be well above average and that the quality will be exceptional. Unbroken capacity activity of industries during the last four months and the greatly improved domestic purchasing power and larger general consumption indicate a possibility of over-production. Money remains easy and is sufficient to meet crop and sugar financing requirements. The currency position is reported still strong.

DENMARK.

Heavy rain which is said to have seriously threatened the harvest was the leading factor in the Danish economic situation in August. The limited trade improvement apparent during the past few months has been sustained, but trade in a number of lines has been very dull, and apparently less satisfactory than during last year. The exchange remains stable. The tendency in the money market is toward continued easiness. Foreign exchange holdings continued to increase and registered a total advance of 26,400,000 crowns for the first seven months of the year. The note circulation showed further contraction. The bourse was rather firm and quotations continued to show an upward tendency. Price levels remained stable. No change was noted in the industrial situation, and the various branches continued poorly occupied with the single exception of shipbuilding, which is working at top speed. Unemployment continued to decline, totaling 50,000 at the end of August.

FRANCE.

Statistics issued by the Ministry of Finance, giving the amount of subscriptions to the recent 6% loans as 4,590,000,000 francs, have been declared to be provisional. It is now estimated that subscriptions exceeded 4,600,000,000 francs, divided approximately as follows: Bank notes, 1,500,000,000 francs; subscriptions by the current accounts of the banks with the Treasury, 1,800,000,000 francs; Bons de la Defense Nationale, 1,300,000 francs.

LATVIA.

According to local press reports, the Riga Discount Bank in conducting negotiations with several German banks for a foreign loan of 4,000,000 German marks for the Riga city Government, to be used for the completion of the construction of the Central Market Hall.

LITHUANIA.

The official crop report of Lithuania on July 1 shows a noticeable improvement in crop conditions over the previous month with all grain crops above medium, but estimates for flax, potatoes, peas and buckwheat below medium. The local press reports that the city of Memel has completed negotiations with a group of German banks for a loan of 4,000,000 German marks to be used for improvement and construction work. The rate of interest was 7% and the issue rate 87.

NORWAY.

The Norwegian situation during August continued depressed, although some slight improvement occurred in industrial activities, said due largely to the wage readjustment and the effect of the new tariff. A general increased stability, however, characterized the economic situation as a whole. The money market shows funds less plentiful. Foreign bank deposits are reported to be the lowest in ten years. The exchange was very firm during August with a rising tendency. The stock market was fairly active, although somewhat uneven, but with a firm general undertone. Quotations were somewhat stronger. Rice levels which have been somewhat uncertain showed a steady decline during the early months. A general tone of improvement was noticeable in industrial conditions.

UNITED KINGDOM.

British industry was quieter in August, partly because of holiday influences than during any previous month this year. However, the volume of business has been greater than in any August for several years. The number of registered unemployed continues to fluctuate slightly above 1,000,000; the total was 1,040,000 on Aug. 22 as compared with 1,027,000 on July 25. A slackening in coal production has been responsible for a decrease of 30,000 persons in the number of miners now employed as com-

pared to the June coal mining employment figure. The iron and steel industry is quiet, pig iron and steel production showing reductions which are partly due to the summer holiday period. The output, however, is well above the 1925 level. There are no indications of a demand revival sufficient to restore output to recent levels to which accumulated orders contributed largely. During August there was some improvement in the tone of the coal market due to reduced output from the mines having brought production in line with demand, a slowly improving foreign demand, and an anticipated seasonal increase in domestic inquiries. However, there has not been any marked increase in actual sales volume and prices are still low. Seasonal quietness prevails in engineering trades and the situation shows little recent change. Values of raw wool remained firm in August pending the opening of the Australian sales on Aug. 29. Manufacturers' expectations of higher values were confirmed by the opening prices.

JUGOSLAVIA.

Preliminary data on foreign trade for the first six months of 1927 indicate an excess of imports over exports, in contrast to an export trade balance for the same period of 1926. This shift in the trade balance is due to decreased exports, which were 23% in value below those of 1926. Corn shipments showed the largest decreases, about 152,000,000 dinars, followed by wheat, 38,000,000 dinars, while lumber shipments were satisfactory. Stabilized exchange in the countries normally consuming a large proportion of Yugoslav lumber products has resulted in an improvement in the industry.

FAR EAST. AUSTRALIA.

Prices received in the first wool sales of the new season at Sydney were about 5% above prices in the previous sales, owing largely to higher levels for better grades. Buyers for Germany were very active, and representatives from France, Russia and Japan bought well. Bradford buyers were quiet. Bank returns for the period ended June 30 showed increased advances against smaller deposits, but the trend is regarded as partly seasonal. Labor difficulties in the metal trades are said to have been settled to a large extent by concessions to labor, but new difficulties are reported in the steel industry, where about 2,000 workers are idle.

JAPAN.

Preliminary returns of Japan's foreign export trade for August indicate an excess over imports of 49,690,000 yen. (Yen equaled \$0.4722 on Aug. 31). The silk industry continues inactive and Government aid seems probable. A slight increase of unemployment is reported with wages showing declines. Present conditions of the rice crop indicate an excess of 5% over last year's crop, according to local reports.

PHILIPPINE ISLANDS.

The steady tone of the past two weeks continues in the Philippine copra market. Arrivals at Manila are sufficient to keep two oil mills operating full time and others intermittently. The provincial equivalent of rescado (dried copra) delivered at Manila is now 12.75 pesos per picul of 139 pounds; at Hondagua, 12.50 pesos; and at Cebu 12 1/2 pesos. (1 peso equals \$0.50.) The abaca market is quiet but steady, with production slightly lower and prices somewhat higher. Grade F is quoted at 38 pesos per picul; I, 33.25; JUS, 26.25; JUK, 21.25, and L 19.75.

SOUTH AFRICA.

The improved general trade position continues, particularly noticeable in Johannesburg, Port Elizabeth and in Rhodesia. It is now estimated in South Africa that there will be available for export about 6,000,000 bags (of 200 pounds) of corn. Shipments of this grain are proceeding with consequent stimulus to chartering and bunkering and to the ship stores business at Capetown and Durban. Drought areas have been further relieved by heavy rains. The export position is regarded as generally favorable in South Africa and an export surplus is believed likely. Mineral production for July was valued at £4,194,000, which is £159,000 under the valuation for the June output. Gold production declined slightly owing to the shortage of native labor.

LATIN AMERICA.

ARGENTINA.

There was a noticeable increase in imports during the last week. Cattle prices are high and arrivals of chilling steers are heavy, although the prices obtained for champions at the Rural Society's stock show are the lowest in many years. Many districts are said to be feeling the effect of continued drought.

BRAZIL.

Brazilian business continues quiet with little change, both foreign exchange and the coffee market having remained steady. The Coffee Institute has secured a loan of £5,000,000 from Lazard Bros. of London, and it is reported that the same firm has offered a loan of £12,000,000 to the Federal Government for stabilization purposes. Sugar interests in Pernambuco have signed an agreement proposed by the Bank of Brazil for the protection of sugar. A new commission has been appointed to study plans for the electrification of the Central Railway.

PANAMA.

Heavy banana shipments in September to the west coast of the United States are reported expected in Panama. The Government bonded warehouse in Colon began operations on Sept. 1. Merchants have been given 15 days' notice to remove all merchandise in the Boyd Bros. warehouse to the Government warehouse or pay duties thereon.

Louis Franck, Governor of National Bank of Belgium, Arrives in United States.

Louis Franck, Governor of the National Bank of Belgium, arrived on the White Star steamer *Homer* on Sept. 7, and was met by Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, and George Harrison, the Deputy Governor. According to the New York "Times," Mr. Franck will go to Chicago on his way to Yellowstone Park and visit Washington the return journey to New York. The "Times" reported him as saying:

I am glad to have had the opportunity of seeing this wonderful city of New York, which is really beautiful as it opens out to the view of the traveler coming up the harbor. I have no special mission from my Government and have just come for a vacation to see America and visit friends.

Conditions in Belgium are good financially and industrially at present and we have no unemployed. Belgium does not need to borrow

any money now, although I am quite sure the United States would lend it if a loan was needed, as they have done for our country in the past, and the people will never forget the kindness shown to them by America.

Mr. Franck added that he would see Benjamin Strong, Governor of the New York Federal Reserve Bank, while he is here. Mr. Franck was formerly Minister for the Colonies and represented the City of Antwerp in the Parliament at Brussels for 25 years. Mr. Franck was in charge of the Belgian Government's Commission for the Stabilization of the Franc in 1926. Reference to Mr. Franck's proposed visit was made in our issue of Sept. 3, page 1269.

Return of Secretary Mellon from Abroad.

Secretary of the Treasury A. W. Mellon was one of the passengers on the steamer *Leviathan* which reached New York on Sept. 5. He was accompanied by his son, Paul, and his daughter and son-in-law, Mrs. David W. K. Bruce and her husband. Mr. Bruce, it is stated, has resigned as Vice-Consul at Rome, but his resignation will not become effective until after the adjournment of the International Radio Conference in Washington next month. Mr. Bruce will serve as Secretary to the Conference. According to the New York "World" Secretary Mellon declined to comment on European matters, declaring that "I have been among people who don't speak English, and I'm out of touch."

Federal Reserve Bank of New York on Gold Movement.

The following is from the Sept. 1 "Monthly Review" of the Federal Reserve Bank of New York:

The flow of gold in and out of the country during August was of even smaller proportions than in the previous month (but again resulted in some excess of imports. Reports of the movements through the Port of New York during the first 29 days of August showed imports of \$6,000,000. The principal imports were an additional \$2,400,000 from the Netherlands, continuing a movement which began in May, and \$3,100,000 from Chile to further augment the reserves of the Central Bank of Chile maintained in this country. Exports totaled \$900,000, of which about half was shipped to Mexico.

Complete July figures for the United States show a net import of \$8,900,000, the result of imports of \$10,700,000 and of exports of \$1,800,000. The imports included chiefly \$4,800,000 from Canada and \$4,500,000 from the Netherlands, while exports were principally to Mexico and the Far East. These figures raised the net gold import balance for the first seven months of the year to \$140,000,000, and on the basis of preliminary reports for August, the net inflow since the first of the year has been further increased to approximately \$145,000,000.

Two Conversion Loans Offered by Britain—They Will Take Care of Shortly Maturing Debts Exceeding \$1,000,000,000.

The following London cablegram Sept. 6 (copyright) is from the New York "Times":

Two conversion operations which will account for £277,700,000, or more than \$1,000,000,000 of shortly maturing debts are announced by the British Treasury to-night. In the next twelve months about £2,250,000,000 of the public debt will fall due for repayment, including the balance of the first war loan issued in November, 1914.

The conversion offer announced to-night means that the Government has decided to begin the formidable task of providing replacement of some of its pre-Autumn commitments. The first offer is for the conversion of the £62,700,000 3 1/4% war loan and about £150,000,000 of national war bonds.

Applications will be invited for their conversion into a 3 1/2% loan the terms of which are not announced. The Treasury bonds issue will be 4 1/4% offered by tender at £99 6 shillings, with repayment at par in 1934, with the option by both parties of repayment in 1929 or later.

Three Bank Mergers Effected in Australia—Financial Institutions of Antipodes Consolidating for Commercial Reasons.

The following is from the New York "Times" of Sept. 4:

The tendency toward consolidation of competing or similar industries and businesses which has been much in evidence since the World War is shown in the recent merger of Australian banks. Three such mergers have been effected and others are in prospect.

The first amalgamation was that of the Bank of Victoria with the Commercial Banking Company, effective at the close of March. The combined institutions showed assets of £54,503,323 and liabilities of £51,583,118. This merger was effected at the same time, approximately, that the Western Australian Bank joined forces with the Bank of New South Wales. Another amalgamation was between the Royal Bank of Australia and the English, Scottish and Australian Bank, which was confirmed by the shareholders on April 23. This transaction is reported to have been distinctly favorable to the Royal Bank.

The latest merger was the absorption of the Bank of Adelaide by the Bank of New South Wales. The Bank of Adelaide was about the only remaining small independent bank in Australia. Meanwhile the shareholders of the Bank of New South Wales on March 25 approved the proposal to increase the bank's capital from £6,000,000 to £7,500,000 through the creation of 75,000 new shares at £20 each.

The Commonwealth Bank of Australia remains the centre of the banking system of Australia and performs many functions that in America are assumed by the Federal Reserve banks and in a way by the Bank of England in Britain's banking system. There has been more or less talk that Australia might adopt a system modeled after the Federal Reserve system in the United States, but at the present time this is unlikely. The consolidation movement now under way is purely commercial and actuated by the reasons of economy and increased efficiency that have prompted so many bank consolidations both in England and the United States.

Sydney (New South Wales) Not to Borrow From National City Bank.

The following is from the New York "Times" of Sept. 9:

The plan of the City Treasurer of Sydney, New South Wales, to borrow \$2,000,000 from the National City Bank of New York has been disapproved by the Finance Committee of the Sydney City Council, according to cable advices from that city yesterday. The reason was not given.

According to the "Evening Post" the City Treasurer had recommended that the offer be accepted.

Payment of Coupons of Imperial Chinese Government 5% Hukuang Railways Sinking Fund Gold Loan of 1911.

J. P. Morgan & Co. announce that, as a result of provision made therefor by the Chinese Government, they will be prepared beginning Wednesday, September 14th, to pay coupon No. 29 due December 15 1925 on bonds of the German series of the above loan, including those attached to German series bonds drawn for redemption on June 15 1925.

Canton (China) Merchants Agree to Lend \$5,000,000 Demanded by Government.

The following Associated Press advices from Canton, Sept. 2 appeared in the New York "Times":

The Cantonese merchants have agreed to raise a military loan of 10,000,000 Mexican dollars (about \$5,000,000). It is stated that the Government is forcing all business to buy bonds up to 40% of their capitalization.

The merchants' agreement has resulted in a sudden rise in the value of bank notes. The banks have reopened. Trade, however, is paralyzed, and this is attributed by financial experts to the Government's drastic action.

The three members of the Chamber of Commerce being detained pending the raising of the \$10,000,000 loan have not yet been released.

Dillon, Read & Co. Arrange \$25,000,000 for Deutsche Bank of Berlin.

It was announced yesterday (Sept. 9) that Dillon, Read & Co. have arranged a \$25,000,000 five-year 6% loan for the Deutsche Bank of Berlin, next to the Reichsbank the largest banking institution in Germany. The announcement added:

Offering of the issue will be made in the near future in the United States, England, Holland, Switzerland and Sweden. Proceeds are to be used principally for credits to middle-sized German companies which cannot economically borrow abroad and which have access only to short-term credits.

The Deutsche Bank was organized in 1870 with its principal office in Berlin. With the exception of the Reichsbank it has for over 40 years been the largest bank in Germany, in respect to volume of business and deposits. It has been for 30 years the largest bank as regards aggregate of its share capital and reserve and has been the recognized leader in the commercial banking field in Germany.

Dillon, Read & Co. this morning confirmed the report of negotiations but would not elaborate beyond the details contained in the dispatches from Berlin.

The New York "Times" of yesterday reported the following copyright message from Berlin Sept. 8:

The Deutsche Bank has concluded negotiations with Dillon, Read & Co., New York, for a \$25,000,000 loan. This sum will be used to cover a number of small short-term industrial loans about to fall due and which cannot be retired.

Depository notes falling due Sept. 1 1932 will be issued at 99.5 and will bear 6% interest.

This is one of the biggest steps to aid smaller industrials here, it is said. It is looked upon as a big help to German industry in general.

Columbia to Raise \$100,000,000 Here By the End of the Year—Congress Debating New Refunding and Highway Loans Abroad—\$25,000,000 6% Issue Is Slated to Sell at 94¼—Other Financing.

According to the New York "Journal of Commerce" of Sept. 8 a large volume of new financing for the Government provinces and cities of Columbia is now being arranged, which will make that country one of the leading foreign borrowers in this market this fall. A total of nearly \$100,000,000 of additional Colombian securities is expected to make its appearance here within the next few months, says the item, which adds further:

The largest Colombian loan expected is the issue of \$25,000,000 of Government bonds, which Hailgarten & Co. purchased this spring at 91. The bonds were not offered then because of the unsatisfactory state of the bond market, but it is planned to sell them at 94¼ within the next few weeks. These bonds bear a 6% coupon and the price would indicate that Colombian credit is valued not far below that of Argentina, whose 6% bonds sell fractionally under par.

Low Debt Helps.

The Colombian national debt is now the lowest in South America, amounting to less than \$4 per capita. This reduction which has been followed since the Kemmerer commission had outlined a policy of financial reconstruction in 1922. The efforts of Colombia were, of course, largely aided by the \$25,000,000 indemnity which was received from the United States in connection with the settlement of the Panama Canal incident.

Columbia is now embarking on an extensive campaign of internal improvements, and plans to raise money from abroad for this purpose. Accordingly, a \$100,000,000 railroad loan has been authorized of which the first quarter has been sold to Hailgarten & Co.

A further increase in the Colombian national debt will arise if pending debt extension legislation is passed by the Colombian Congress. That body is now debating measures which will enable the Government to negotiate loans, in addition to the \$100,000,000 railroad loan, for refunding the relatively small internal debt of the Republic and build highways. The major portion of the Government debt at the present time is in the form of the consolidated sterling 6% loan of 1913, issued to refund previous foreign loans. Highways are said to be urgently needed.

The Colombian Government has recently looked askance at the large amount of financing done by the States and cities, because of the possible adverse effect this might have on its own credit. However, plans for new issues are going forward for the time being.

Tolima Sells Bonds.

Most of the Colombian financing, however, is being done by the subordinated Governmental divisions. The State of Tolima, for example, has just arranged with Redmond & Co. to sell an issue of about \$3,000,000 of 7% bonds. The State received 88½ for these bonds, and it is understood that there was rather spirited bidding for the issue on the part of American banking houses. The bonds will have 20 years to run.

The State of Antioquia, the largest and richest State in the Republic, has already borrowed substantially here, and it is not expected that it will return for a loan soon. On the other hand, the State of Caldas, which is also one of the more populous portions of the country, is now seeking additional money here. Bids have been invited from several American banking houses, but because of the relatively large debt burden of this province, much less enthusiasm is being evinced for it.

One of the largest pieces of Colombian financing in the offing is the issue of \$10,000,000 for the province of Santander, in the eastern part of the Republic. An issue of bonds for the Agricultural Mortgage Bank of Colombia is also proposed, while Barranquilla and other municipalities are in various stages of negotiation with American bankers for loans.

Offering of \$2,000,000 Bonds of Saxon State Mortgage Institution—Issue Sold.

An issue of \$2,000,000 Saxon State Mortgage Institution (Sächsische Landespfandbriefanstalt) mortgage, collateral sinking fund 6% guaranteed gold bonds, offered on Sept. 8 by the National City Co. was sold the same day and the books closed. The offering was made at 95 and interest to yield over 6.44%. The bonds will bear date Sept. 15 1927 and will mature Sept. 15 1947. They will be redeemable at the option of the Institution as a whole or in part on any interest date upon 30 days' notice at 102, to and including Sept. 15 1932 and at 100 thereafter. Beginning March 15 1928, a cumulative sinking fund sufficient to retire entire issue by maturity will operate semi-annually by purchase at not exceeding 100 and interest, or by redemption by lot at 100. At least one-half of the bonds retired in each half year will be redeemed by lot. The bonds (coupon) will be in denominations of \$1000 and \$500 and will be registerable as to principal only. Principal, interest and premium (if any) will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any present or future taxes or duties levied by or within the German Reich or the Free State of Saxony at the National City Bank of New York, trustee. Principal and interest are also collectible, at the option of the holders, at the City Office of the National City Bank of New York, in London, England, in pounds sterling, in each case at the then current buying rate of the said bank for sight exchange on New York City, New York. Sächsische Bank Zu Dresden is co-trustee. Interest is payable March 15 and Sept. 15. The \$2,000,000 to be presently issued are part of a total of \$8,000,000 authorized by the trust indenture, the issue of the remainder being subject to the enactment of legislation increasing the total amount of bonds that may be issued by the Institution from 50,000,000 reichsmarks to 75,000,000 reichsmarks.

The following is summarized from letters to the National City Co. from the Finance Minister of the Free State of Saxony, and the Managing Directors of the Saxon State Mortgage Institution:

The manufactured products of the diversified industries of the Free State of Saxony enjoy an established reputation in foreign markets, which may confidently be expected to create substantial export surpluses upon the restoration of normal conditions of activity. These highly developed industries require skilled craftsmanship and perfection of detail—a condition which does not encourage mass production but results in numerous manufacturing establishments of moderate size.

These establishments are well conditioned as regards plant and equipment, but they have been hampered in securing needed working capital by the general scarcity of credit in Germany. For this reason, the Government of Saxony (although in principle not in favor of State aid to industry) has felt entirely justified in sponsoring the Saxon State Mortgage Institution, which has been established for the purpose of alleviating the present working capital stringency by the creation of long term foreign credits. The recent improvement in the industries of Saxony has emphasized the wisdom of this type of industrial financing.

In addition to the unconditional guaranty of the Free State of Saxony, these bonds are secured by the pledge of an equivalent amount of mortgages (or cash in lieu thereof) constituting first liens on industrial properties, in amount not exceeding 30% of the conservatively appraised value of such properties, subject only to prior existing mortgages (for the discharge of which appropriate provisions will be made in the trust indenture) and to any charges created by the Law of Industrial Charges or the Law for the Collection of Industrial Charges, and to possible minor charges not of a capital nature.

The Saxon State Mortgage Institution is under the same managing and auditing supervision as the Saxon State Bank, which has had a successful

career since its establishment in 1862. A conservative loan policy is assured through the provisions of the Charter Law and By-Laws which establish general rules limiting the amount of individual loans and requiring under certain conditions the approval of Regional Credit Committees, the State Commissioner, the Governing Board and the Ministry of Finance.

The Saxon State Mortgage Institution is not required to issue industrial debentures under the so-called "Dawes Plan", but it may be required to make certain payments under the Law for the Collection of Industrial Charges, estimated not to exceed \$2,500 per annum, but this has been rendered improbable through recent administrative decision.

Outstanding Brokers' Loans on New York Stock Exchange at \$3,673,891,333 Reach New High Record—Increase of \$32,196,043 in Month.

Outstanding brokers' loans on the New York Stock Exchange continue to rise, the August 31 figures (made public by the Exchange on Sept. 6), reaching a total of \$3,673,891,333, comparing with \$3,641,695,290 on July 30, an increase of \$32,196,043. The August 31 total is made up of \$2,745,570,788 demand loans and \$928,320,545 time loans. Commenting on the increase which the latest statement has revealed, the New York "Times," of Sept. 7, said:

The heavy transactions on the Stock Exchange during a good part of August, with a speeding up of speculative activity in the last few days, had prepared the stock market community for a borrowing total of large proportions. In the last few days there have been unofficial predictions of a still larger increase in loans to come as a result of large-scale market operations in the old and new shares of the General Motors Corp.

The following is the statement issued by the Stock Exchange this week.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Aug. 31 1927, aggregated \$3,673,891,333.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$2,330,261,098	\$839,525,045
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	415,309,690	88,795,500
	\$2,745,570,788	\$928,320,545
Combined total of time and demand loans.....	\$3,673,891,333	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30.....	\$2,516,960,599	\$996,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,560	799,625,125	3,129,161,675
Dec. 31.....	2,541,681,885	751,178,370	3,292,860,255
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 30.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,570,788	928,320,545	3,673,891,333

Offering of American Shares of Capital Stock of First National Savings Bank Corporation of Budapest, Hungary.

At \$43.25 per share flat, Ames, Emmerich & Co., Inc., offered on Sept. 8 "American shares" in respect of Capital stock of the First National Savings Bank Corp. of Pest (Pesti Hazai Elso Takarekpenztar-Egyesulet), Budapest, Hungary. The capital stock of the corporation is in 160,000 shares (par value 100 pengos) 16,000,000 pengos (approximately \$2,800,000). The sale of these "American shares" does not represent any increase in the capital of the bank. It is announced that:

The "American shares" will be issued under a deposit agreement with the Anglo-South American Trust Co. of New York, as depositary. For each "American share" issued there will be deposited one share of the par value of 100 pengos of the present stock of the bank. The deposited stock will be fully paid and non-assessable. "American shares" will be exchangeable after April 30 1937, for the deposited stock of the bank on payment of fifty cents per "American share." No voting right attaches to the "American shares." Dividends received upon the deposited stock will be converted into dollars and distributed, after deduction of expenses, to holders of the "American shares" by the Anglo-South American Trust Co., New York, depositary. It is expected that the deposited stock will be held for the Anglo-South American Trust Co. by the Banque Anglo-Sud Americaine Soc. Anon., in Paris, or by the Anglo-South American Bank, Ltd. in London, except during such periods as the stock is deposited in Budapest for voting purposes.

The functions of the Bank are described as follows:

First National Savings Bank Corp. of Pest (Pesti Hazai Elso Takarekpenztar-Egyesulet) has been in existence for 87 years. It was established in 1840, with a share capitalization equivalent to a little over \$24,000. At the end of 1913 (the last fiscal year prior to the war), its capital, surplus and reserves were equivalent to over \$14,000,000, and deposits aggregated over \$82,000,000. The Bank is the largest and most important savings institution in Hungary. In addition to its principal office, it maintains 10 branches in the City of Budapest and is affiliated with 17 provincial savings banks located throughout the Kingdom.

The business of the Bank is somewhat similar to that of the typical American savings bank. In addition, however, it is authorized to issue mortgage bonds and debenture obligations, secured by first mortgages on farming lands and income producing city properties in Budapest, and by obligations of agricultural communities. This phase of the business has played an important part in the development of the Bank and is one of its chief sources of income. Mortgage bonds issued by the Bank increased from the equivalent of \$3,734,000 in 1885 to \$78,845,000 at the end of 1914. The Bank is particularly well-equipped to continue its activities in this field under very favorable conditions prevailing at the present time.

While confining its operations mainly to the savings bank business, the Bank founded and retains control of the National Bank Corporation, which conducts a general commercial banking business. This subsidiary bank controls substantial interests in several important industrial companies.

As to dividends and earnings it is stated:

The Bank has paid dividends on its capital stock without interruption since 1853, or for 74 years. Dividends of 8% and 10%, respectively, were paid for the years 1925 and 1926. In addition to the cash dividend for the year 1926, stockholders received valuable stock rights incident to the increase in capitalization. Current operations would seem to indicate that the dividend rate might conservatively be increased for the year 1927.

Profits for the year 1926, as officially reported by the Bank, were equivalent to a little over 14½% on the capital stock outstanding at the end of the year. However, in view of the conservative practice of the Bank to show profits only in amounts slightly in excess of proposed dividend payments, it is estimated by good authority that the income statement for 1926 does not reflect entire net earnings and that actual net earnings were nearer to 28%.

Failed Brokerage Firm of George T. Wood & Son, Louisville, May Pay Less Than One-Half Cents On the Dollar.

In regard to the affairs of the defunct brokerage house of George T. Wood & Son of Louisville, Ky., the failure of which on July 25 was noted in the "Chronicle" of July 30, page 597, the Louisville "Courier" of Aug. 31 said, in part, as follows:

Leaving less than \$150 in cash assets, George T. Wood & Son, Louisville brokerage firm, which failed July 25, will be able to pay less than 1½ cents on the dollar for customers' claims of more than \$750,000, it was revealed Monday when an audit of the firm's books was completed by Humphrey Robinson & Co., for Judge Ernest P. Clark, receiver.

About \$100,000 is recorded as total assets, it was said, with \$90,000 of this required to meet preferred claims. Approximately \$10,000 will remain to pay off \$660,000 in customers' claims, it was indicated.

It was shown, however, that the \$10,000 available for the debts would dwindle considerably in paying costs of winding up the firm's business, cutting the customers' share still more.

After the failure, the Louisville National Bank & Trust Company was made assignee for the Wood firm, but relinquished the assignment when the firm was declared bankrupt and Judge Clark was made receiver. The audit was ordered by the court for his use.

Customers' claims varied from \$30 to \$50,000, the temporary list filed with Nat. C. Cureton, referee in bankruptcy, revealed.

Former Governor Stokes of New Jersey in Letter to State Bank Commissioner Protests Against Control of Banks by Corporations.

Attention to the dangers resting in "the growing custom of corporations and so-called investment trusts of buying the stocks and in many cases the actual control of existing banks" is directed by former Governor Edward C. Stokes of New Jersey in a letter to Edward Maxson, Commissioner of Insurance. In asking the Commissioner to recommend to the Governor that the Legislature be asked "to pass a law prohibiting the ownership of bank stocks other than individuals or by estates which would naturally fall heir to them," Mr. Stokes says "the purchase of bank stocks and control of banks by corporations will change the whole policy of American banking and substitute a centralized ownership for local self-control. Nothing can be more dangerous." We quote as follows from his letter, made public Sept. 8:

"I respectfully call your attention, to the growing custom by corporations and so-called investment trusts of buying the stocks and, in many cases, the actual control of existing banks. I enter my earnest and respectful protest against this dangerous policy.

The difference between the banking system in America and that of all other countries is that ours has always possessed a personal and humane feature. America has over 30,000 banks, each one locally owned and locally managed by a local board of directors and officers, who use the funds of the bank legitimately for the development of the community and for the credit needs of worthy and enterprising individuals whom they personally know and in whom they have confidence. Many a poor boy through credit extended by his local bank has become a successful merchant, manufacturer or professional man.

The little bank in Roebling is an illustration. It is locally controlled and is a great help and aid to the progress of that borough, both as a community and individually. If this bank was owned by a New York corporation which had no personal interest in the community or its individuals, one would experience great difficulty in getting loans except upon a pawnbroker's basis with gilt-edge collateral. The personal and community aspect of the Roebling bank would then fade from the picture.

This local banking system is one of the greatest resources of American development and prosperity. Contrast it with England, where they have only nineteen banks where formerly they had over 500 with about 8,000 branches, or France with twenty banks and a large number of branches. In those countries, banking capital is concentrated and becomes a cold-blooded proposition and individuals find difficulty in getting accommodation.

The purchase of bank stocks and the control of banks by corporations will change the whole policy of American banking and substitute centralized ownership for local self-control. Nothing could be more dangerous.

Our country has laws to prevent the domination of trusts and their undue power and they are regulated both in the nation and in the state. The

control of banks by impersonal corporation would be the most dangerous and powerful trust that could be conceived; namely, a money trust.

The sentiment of this country is unmistakable and is expressed through the American Bankers' Association and the various state banking associations, which are strongly against branch banking as a general proposition, and by common consent it has been confined to municipalities.

Our State and national laws are opposed to branch banking as a general policy. Control of banks by these corporations is a clear violation of these laws, although a corporation has been formed in this State for this explicit purpose. The "Financial Chronicle" of March 26 in this connection refers to the Bank of Italy, the combination which controls 270 branches throughout California, which is in turn controlled by the Bancitaly Corporation, which controls a number of banks in New York, thus making a chain across the continent.

If banks in half a dozen or more cities of this State were controlled by a central corporation in New York or even in some locality in our State, all of these banks would be branches and the local control of them would cease. They would simply be branch banks of a central corporation, the very thing that our State and national laws prohibit. Our banking system would cease to be democratic and become imperialistic. This system of banking enables a trading of resources and the result of that relationship has been most unhappily illustrated in the failure of banks both in Georgia and Florida.

It is unnecessary to advise you that you have no supervision or control over these corporations that own and control the banks your ably administered department is designed to safeguard.

I wish that you would recommend to the Governor that in his annual message he urge the Legislature to pass a law prohibiting the ownership of bank stocks by other than individuals or by estates which would naturally fall heir to them.

I am going to take this up with our local clearing house, our State Banking Association and with the public through this letter. If you permit me, with the hope of arousing the people to the danger of this tendency, lest they be lulled into a false sense of security. I have no doubt of public sentiment on this question when once the facts are made known.

Gates W. McGarrah, of New York Federal Reserve Bank to Sail for Europe.

Gates W. McGarrah, Chairman of the Board of the Federal Reserve Bank of New York, will sail for Europe to-day (Sept. 10) to attend the meeting of the General Council of the Reichsbank.

W. H. Dillistin Appointed Assistant Federal Reserve Agent of Federal Reserve Bank of New York.

The following announcement was issued yesterday (Sept. 9) by the Federal Reserve Bank of New York:

William H. Dillistin has accepted an appointment as Assistant Federal Reserve Agent in charge of bank examinations, and will begin his duties on Oct. 3. Mr. Dillistin was with the Federal Reserve Bank of New York from 1918 to 1925, when he resigned to accept his present position as Vice-President of the Peoples Bank & Trust Co. of Passaic. Mr. Dillistin's return to the official staff of the bank will strengthen the bank examination function, whose duty it is to follow closely banking developments in the Second Federal Reserve District.

Discount Rates of Federal Reserve Banks of Chicago, Philadelphia and San Francisco Reduced from 4% to 3½%.

The discount rates of the Federal Reserve Banks of Chicago, Philadelphia and San Francisco have this week been lowered from 4% to 3½%. Eight of the other Federal Reserve Banks had previously reduced their rates from 4% to 3½%, the only Bank still maintaining the 4% rate being the Federal Reserve Bank of Minneapolis. The change in the rate of the Federal Reserve Bank of Chicago was announced by the Federal Reserve Board on Sept. 6 as follows:

The Federal Reserve Board announces that a rediscount rate of 3½% has been established for the Federal Reserve Bank of Chicago on all classes of paper of all maturities effective Sept. 7 1927.

The feeling aroused by the action of the Reserve Board in overriding the wishes of the officials of the Chicago Reserve Bank and ordering a lowering of the rate is indicated in another article in this issue. The change in the rate of the Philadelphia Federal Reserve Bank was announced as follows on Sept. 7 by the Reserve Board:

The Federal Reserve Board announces that it has approved an application of the Federal Reserve Bank of Philadelphia for permission to establish a rediscount rate of 3½% on all classes of paper of all maturities effective September 8, 1927.

Announcement was made on Sept 8 that the San Francisco Federal Reserve Bank had established, with the approval of the Federal Reserve Board, a rediscount rate of 3½%, on all classes of paper of all maturities, effective Sept. 10.

Action of Federal Reserve Board in Ordering Reduction in Chicago Federal Reserve Bank Rate May Result in Test Case as to Powers of Board—Vice-Governor Platt is Said to Indicate that Board Exceeded Power.

The agitation which has arisen as a result of the action this week of the Federal Reserve Board in ordering a discount rate of 3½% for the Federal Reserve Bank of Chicago—lowering the rate from 4%—seems not to be confined to Chicago; the propriety of the action is also being questioned elsewhere and, according to newspaper accounts, has led to disagreement in the ranks of the Federal Reserve Board.

One of the items which have been published in the matter, indicating that the action of the Board may result in a test of the powers of the Board, appeared as follows in the New York "Times" of yesterday (Sept. 9):

The long-debated question of the wisdom of centralized dictation in Washington of the rediscount rates that shall prevail in various parts of the country was brought sharply before the Wall Street banking community yesterday by the announcement that a reduction from 4 to 3½% in the rate of the Federal Reserve Bank of Chicago had been forced by the Federal Reserve Board over the protests of the Chicago bank's directors.

Bankers here said that a court test undoubtedly would be made finally of the Reserve Board's power to take the initiative in changing the rediscount rate of a Federal Reserve bank. The usual procedure is for the directors of a bank to decide on a rate and then submit it to the Reserve Board in Washington for approval. This gave the Board a veto power, but directors of some of the Reserve banks have disputed the right of the board to start a movement upward or downward in rates. Under the divided power provided in the Federal Reserve act the question never has been brought before the courts, but Vice-Governor Platt of the Reserve Board announced in Washington that a ruling made by the Attorney General in 1919 held that the board had the power not only to confirm rates but to establish rediscount rates.

Question of Wisdom.

Aside from the question of the legality of the Board's action there is a division of opinion among bankers here as to the practical wisdom of dictating changes from Washington against the wishes of the local bankers. It was said here yesterday that the question probably would be injected into politics, as the rediscount rate level has an important bearing on money rates, credit conditions and the business situation throughout the country. The present situation brings into the open a conflict of opinion that frequently has existed between the authorities in Washington and the director of the various Federal Reserve banks.

When the Federal Reserve Act was being drafted one of the first questions brought up was as to who should have the power to fix rediscount rates. Conservative bankers at that time were in favor of giving the local Reserve banks full power over rates, while the Democratic wing, led by William Jennings Bryan, wanted the decisions to be made in Washington. A compromise was reached by which rediscount rates were to be initiated by the Reserve banks, subject to the confirmation and determination of the Board in Washington. This was accepted, as it assured that no rate change could be made that was not satisfactory both to the bank and to the Board.

After the system got to functioning actively it was found that the board had little power over rates, as if a bank did not want a change it did not file its rate with the board; hence there was nothing for the latter to veto. A change was put into effect some years ago under which the board directed the various Reserve banks to submit their rediscount rates for approval every week. This put practically full power in the hands of the Board. If it did not approve a rate, it left the bank without an official rediscount rate and, hence, unable to do any rediscounting business. Under this system changes usually were made in line with the board's desires.

In the Harding Administration, however, the Federal Reserve Board was reorganized and the rule requiring weekly submissions of rates was revoked. This apparently left the decision again with the Reserve banks, as they submitted rates to the Board only when they desired to make a change. There has been friction at times, however, and the uniformity with which rediscount rates have moved in various parts of the country has indicated that power was being exerted from Washington. The Chicago case is the first in which a disagreement between the Board and a Federal Reserve Bank on the rate question has been publicly announced.

International Problem.

The present disagreement reflects a difference of opinion along sectional lines regarding rediscount rate policies. The Federal Reserve authorities, in furthering world stabilization, have been co-operating informally with the Bank of England. The latter desires low money rates in this country as well as in France, believing them essential to the maintenance of the British gold standard. High rates here, it is contended, would encourage the withdrawal of American balances from London, increasing the burden on sterling exchange at seasons when England is making heavy purchases of cotton, grain and other commodities in the United States.

In the East, as a general rule, bankers, looking at the situation from an international as well as a national point of view, have been favorable to low rates. In many parts of the West, however, the bankers have been advocating higher rates, contending that there is danger of inflation in the present low levels of money, accompanied by heavy speculation in securities at high prices.

A downward movement in Federal Reserve rediscount rates was started in July with a reduction from 4 to 3½% in Kansas City, followed within a few weeks by other banks in the Middle West and the East, including the Federal Reserve Bank of New York, Philadelphia, San Francisco and Chicago reduced their rates this week, leaving the 4% rate still in effect in only one of the twelve Federal Reserve districts, Minneapolis.

It is the Washington correspondent of the New York "Journal of Commerce" who stated in advices to that paper Sept. 8 that:

Disagreement occurred within the ranks of the Federal Reserve Board over the discretionary action taken by the Board at its Tuesday meeting when it "established for the Federal Reserve Bank of Chicago" the new 3½% rediscount rate with a view to quickly fixing that rate uniformly throughout the system, it was learned to-day.

The dispatch went on to say:

Confirmation of this disagreement was obtained to-day through the admission of Vice-Governor Edmund Platt, who, when interrogated, authorized a statement to the effect that he "dissented" as to forcing the Chicago Bank to adopt the new rate. While Mr. Platt was disinclined to discuss the matter further, he indicated that the Board exceeded its power under the Federal Reserve Act.

Other Members Silent.

Governor Crissinger refused to comment on the controversy over the Board's action, nor would any other member of the Board except Vice-Governor Platt divulge his stand. Interpretation as to whether or not the Board is vested with authority to establish a rediscount rate for a Reserve bank must be gleaned from Paragraph D of Section 14 of the Federal Reserve Act, it was pointed out by a member of the Board. This paragraph provides that every Federal Reserve bank shall have power "to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view of accommodating commerce and business."

It was further pointed out that the original plan of the Federal Reserve Act favored one central Reserve bank, but since the system was extended to

twelve Reserve banks some question arises as to what is meant by "subject to review and determination of the Federal Reserve Board."

How attention was called to the fact that the new rate for the Chicago bank had been established by the Board, and not through the customary procedure of the Reserve bank first making application for a change in its discount rate, could not be learned.

Establishment of the new discount rate, which it is known the Board is anxious to make uniform in keeping with its policy, for the Chicago bank was the first "clear cut" case where the Board has forced a Reserve bank to adopt a rate. The $3\frac{1}{2}\%$ became effective at the Chicago bank yesterday (Sept. 7) in accordance with the Board's direction.

Philadelphia Action Cited.

Especial significance also is attached to the measure reported by the Board in connection with its establishment of the new rate for the Chicago bank because of its announcement yesterday to the effect that the application submitted by the Philadelphia bank for the lower rate had been approved.

This announcement coming the day following that on which the Board established the new rate for the Chicago bank gave rise to the belief that the Philadelphia bank, observing the attitude of the Federal Reserve Board in connection with its known desire to fix a uniform discount rate was prompted to apply for the $3\frac{1}{2}\%$ rate after it had momentarily stopped the procession of reductions among the Reserve banks through its failure to change from the old 4% rate at its previous meeting.

Factors Governing Rate.

Some indication of the desire entertained by the Board toward bringing about a uniform rate may be gathered from the explanation concerning the recent reductions of discount rates which is contained in the forthcoming Federal Reserve "Bulletin" for September. The Board in making public a summary of the "Bulletin," states that "factors in the diminished requirements of member banks for Reserve bank credit have been the continued receipt of gold from abroad this year and the decreased demand for currency by the public."

These reductions in rates were supported, it is pointed out, by purchases of United States securities by the Reserve banks. "Money rates in the open market," the Board continues, "which had been tending downward since mid-summer, showed a sharp decline following upon the reduction in the Reserve bank rates, and the lower rates in this country have been influence causing funds to be transferred to foreign money centers where higher rates prevail, with the consequence that sterling and other exchanges have advanced."

"This rise in the exchanges is facilitating the autumn purchases of American agricultural products by foreign countries and will be an influence against further imports of gold, while the lower level of interest rates in this country at the season when crops are moving in large volume both to domestic and to foreign market is a favorable factor in the business situation."

Further anxiety on the part of the Board to immediately bring about a uniform discount rate is contingent upon a rising tendency in money rates in central and eastern Europe, coupled with congestion in the London bond market. These conditions, it is stated, make the time ripe for largely increased exportation of capital from the United States.

Still another of the newspaper comments which the arbitrary rate reduction has occasioned is the following from the New York "Herald-Tribune" of yesterday (Sept. 9):

The Federal Reserve Banking System, its girders and beams but a few months ago reinforced through the passage of the McFadden banking bill in a way that left no doubt of its ability to withstand the effects of assault from without, has found itself shaken within the last 48 hours by an internal convulsion which, before it is spent, promises to test the very foundations of that structure.

Beneath the present eruption is the long-smoldering question of whether in matters of fundamental policy the 12 regional banks of the System are to enjoy self-determination, or whether the Federal Reserve Board at Washington is to shape their financial programs for them.

Becomes a Live Issue.

Until the present moment that question has been confined to the realm of the academic. To-day it has become a live and vital matter. The 12 Reserve banks saw the gantlet hurled to the ground by the Reserve Board at Chicago on Wednesday when the central governing body of the System, for the first time in the 14 years of its existence, took matters into its own hands and reduced the rediscount of the Reserve institution of that city.

What the outcome of this challenge to the autonomy of the regional banks will be no one can foretell. Indications in Washington, according to dispatches from the Capitol late last night are that the lines are rapidly being drawn for a Congressional fight on the issue, with Senator Carter Glass, former Secretary of the Treasury and co-author of the Act creating the Reserve Board, leading the anti-Reserve Board forces.

Dictation the Alternative.

If it is not carried to Congress, moreover, there is a strong likelihood of the battle being brought to court. That question is one on which at the moment bankers are hesitant to commit themselves, partly because they are still somewhat stunned by the action of the Board, partly because they realize that a contest of this kind is fraught with the utmost danger of political complications—and they realize that above all, if the usefulness of the Reserve System is to be preserved intact, it must be kept out of the political arena.

Against this consideration, however, they must weigh that of divestment of a self-government which has never been definitely called to question since the organization of the system in 1913. They must accept the challenge of the Board or abdicate their right to regional autonomy and submit to dictation from Washington in every vital phase of their policy.

Ever since the Reserve banks of the country a little more than a month ago, led by the Kansas City institution, commenced the readjustment of their rediscounts from what was a nationwide level of 4% to $3\frac{1}{2}\%$ there has been considerable discord in the air. The Chicago Bank, as week after week has gone by and bank after bank has fallen in line with the new rate level, has consistently demurred against taking similar action. Intimations have come from that centre that it was at odds both with the Federal Reserve Board and with the so-called Eastern policy, that of low money rates, sponsored, if not actually led, by the New York Bank. It was hinted from Chicago that the New York rate was fashioned too much in conformity with international requirements and that it was inflationary.

Battle Becomes Open.

This controversy, however, was but a skirmish before the big battle which has now been precipitated by the action of the Reserve Board. As a result of the Board's unprecedented move in taking definitely out of the hands of the Chicago bank its long-established prerogative of initiating rate changes, all twelve banks of the system have been thrown into a common defensive

position, and ranged with them, it is reported from Washington, are several minority members of the Board staff.

Edmund Platt, Vice-Governor of the Board, was reported yesterday to have let it be known that he was opposed to the use of force on the part of the Board to bring about the money rates that it felt were proper. The majority, however, has based its action on an opinion of the Attorney-General provided for the Board in 1919.

Confirmed Rate-Making Power.

At that time the ruling appears to have been that the Federal Reserve Act gave the Board power not only to approve rates proposed by the banks, but also to establish such rates. A minority of the Board, however, has expressed doubt whether this opinion would hold in court, and declares that the intention of Congress to withhold such power from Washington authorities is apparent, not only from the text of the Act, but also from the Congressional debates before its passage.

The entire question of where the power resides hinges on the passage in the Federal Reserve Act which provides that the Reserve banks have the power "to establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper."

New York Backs Chicago.

The sympathy of New York bankers has swung abruptly from Washington to Chicago in the controversy over the rate question. This is apparent from the statement of a man who, if any, may be said to qualify as a spokesman for Wall Street banking opinion.

"I believe that Chicago in this instance is in the wrong in retaining the 4% level, but, as compared with the high-handed action of the Board in thus usurping the Bank's powers, Chicago's attitude is of trivial importance. I believe it would be extremely unfortunate for the country were the important policies of our great Reserve banks fall into the hands of a political body such as the Federal Reserve Board."

According to press advices from Washington, Sept. 8, in the New York "Evening Post," Daniel R. Crissinger, Governor of the Federal Reserve Board, when asked concerning the report from Chicago that the rediscount rate of $3\frac{1}{2}\%$ was forced on the Bank there against the wishes of the Chicago Board, said:

There was no forcing about it. The Federal Reserve Board established the rate of $3\frac{1}{2}\%$ on Tuesday for sound reasons. That is all there is to it.

The dispatch said further:

Challenged Uniform Rate Theory.

Failure of the Chicago Federal Reserve directors to fall in line with the eight other Reserve banks had been characterized as a challenge to the theory said to be held by the Federal Reserve Board that a uniform discount rate throughout the twelve Reserve districts is a major factor in the Board's national credit policy.

The reduction of rates was inaugurated by the Reserve Bank of Kansas City on July 29 and this example was followed at intervals since by the Federal Reserve banks of New York, Boston, St. Louis, and Dallas. Meanwhile the Reserve banks of Minneapolis, San Francisco, Philadelphia and Chicago held to the 4% rate until this week, when both Chicago and Philadelphia rates were reduced.

It was reported that to the Chicago bank was given the opportunity to set the example by making the first reduction, but that it declined to act upon it. The attitude of the Chicago bank raised the question whether the uniform rate of $3\frac{1}{2}\%$ throughout the country was to be blocked.

Division of Opinion.

On the one hand it has been contended that a uniform rate was essential to the maintenance of the country credit structure and that the Chicago bank should have taken the lead in the movement to reduce rates preparatory to the demand of farmers for credit for crop-moving purposes. It was argued that the psychological effect of the rate reduction would have been enhanced by Chicago's leadership.

On the other hand, it was argued that the position taken by the directors of the Chicago Reserve Bank was logical, as the maintenance of a higher discount rate in that city would tend to accelerate the flow of funds from the East to the West for the crop-moving season. In support of this theory reference was made to the argument that London's money market was eased by the reduction of the New York Federal Reserve rate, thus facilitating the movement of funds to the British centre.

Therefore it was urged that a uniform rate throughout the United States was no more desirable than in the international field of finance; that is, for the central banks of all countries to attempt to maintain the same rate.

We also take occasion to give the following dispatch from Chicago, Sept. 8, to the New York "World":

Big bankers in Chicago are of the opinion that President Andrew Jackson's work in eliminating the "United States" Bank was not permanent. They assert there is a "United States" Bank now centralized in Washington, the Federal Reserve, which is arrogating to itself the right to order changes in the Federal Reserve discount rate in 12 Federal Reserve districts.

This is the way rate bankers here expressed themselves over the order issued at Washington to the Chicago Federal Reserve Bank to reduce the discount rate from 4 to $3\frac{1}{2}\%$.

Washington had requested the officials of the Chicago Federal Reserve Bank to reduce the rate, but the request met with a refusal. Then Washington took decisive action. William A. Heath, Chairman of the Board of the Federal Reserve Bank, said: "I can't talk about it." From an inside source it was said that Chicago bankers blame New York for the action.

"The Seventh Federal Reserve District, of which Chicago is the headquarters, is entirely different from New York," one of Chicago's most conservative bank heads said. "Ours is an industrial and farming centre untouched by the gyrations of the New York Stock Market. Our borrowers and lenders are satisfied with keeping the money rate orderly."

Glenn Griswold of Chicago "Journal of Commerce" Declares that with Reduction in Chicago Federal Reserve Bank Rate the Reserve Board Usurps Control of Chicago Bank.

While we refer elsewhere to some of the criticism which has been evoked by the manner in which the reduction in the discount rate of the Chicago Federal Reserve Bank has been effected, we are giving here, under a special head, the pronouncement against the move which have come from Glenn

Griswold, Editor of the Chicago "Journal of Commerce." Editorially in that paper, Sept. 8, Mr. Griswold had the following to say:

A new epoch in the affairs of the Federal Reserve System will date from Tuesday, Sept. 6 1927. On that day the Federal Reserve Board at Washington took the control of the Federal Reserve Bank of Chicago out of the hands of its directors, and announced a reduction in the discount rate without the consent of these directors.

The move was so bold and so unexpected that members of the local board are still a bit dazed by it. They are uncertain as to the advisability of making an open fight for independence, not because of any fear or respect they have for the Federal Reserve Board, but because they have a genuine concern for the future of the Federal Reserve System—a fear that if another scandal and another battle start, the system may become an issue in the next session of Congress and become so deeply embroiled in politics as to lose much of its usefulness, if not to go the way of the first and second banks of the United States.

When the official announcement of the reduction in the rate was given out, on Tuesday, the impression was that the Board of Directors had met and met and decided that discretion was the better part of valor, and that the demands from Washington that the rate be reduced had best be acceded to.

Directors Refuse All Comment.

It did seem significant that the announcement was made on Tuesday, when Friday is the regular meeting day of the Bank; but it was taken for granted that a special meeting had been held. The directors of the Bank disappeared when possible, and when cornered refused to answer any question or make any comment on the announcement.

Chicago bankers who have had much to do with the Federal Reserve System since its inception, who have worked for it and defended it, have a forlorn air of futility when discussing the incident. They make no attempt to guess what the potentialities of the situation are, but they are agreed that it is no longer sensible to assume the independence of the Bank nor to attach any importance to the opinions or the acts of its directors.

The Attorney-General has given the Federal Reserve Board a ruling in which he holds that under a broad interpretation of the ministerial powers conferred upon the Board by law, they have the right not only to accept and veto changes in discount rates, but also to initiate them and to compel their adoption.

On the same theory it is assumed that many other responsibilities with which the law seems to charge the local Board may be assumed by the Federal Reserve Board.

Feeling Is Running High.

Feeling among Chicago bankers has reached the boiling point. It is so intense that none dares speak his mind. At five o'clock last night bankers who ordinarily leave their desks at 2:30, were sitting about in little groups discussing the thing.

This universal resentment is not directed toward the act of the lowering of the discount rate, but toward the manner in which it was done. There are many bankers in Chicago who are inclined to the opinion that a reduction in the rate at New York, and perhaps in other banks, is justified by a consideration of questions much broader than domestic necessities. Many of them believe that it is not only right but urgently necessary that we do whatever is possible to help the central banks of England, France and Germany at a critical time, and that rates may be properly adjusted so that American funds are attracted abroad. But the secrecy and the coercion that have attended this change is shocking to them.

Minneapolis and Chicago have been the two Federal Banks in the system that have consistently rebelled against dictation from Washington, particularly in the matter of the adjustment of the discount rate. Probably a reduction in the Minneapolis rate will be announced soon.

Western Bankers Know Conditions.

These Western bankers have had a little different attitude from that of Easterners in such matters perhaps because they are closer to those elements of politics, economics and sociology which seem to them to menace the security of the Federal Reserve System.

They have seen agriculture follow the leadership and the reasoning of leaders who opening advocate the destruction of the system. They know that the average farmer, without knowing anything whatever of the workings of the system, has been taught to hold it responsible for most of the ills of agriculture.

They realize that it would be much easier than Eastern bankers know, to make a political issue of the Federal Reserve System. They know how difficult would be the defense of it if an issue were made.

There will be a number of informal discussions to-day among some of those bankers in Chicago who have taken leadership in Federal Reserve affairs, to determine whether it is best to make an open protest and an open fight for independence, or submit. The decision will be based on what seems best for the Federal Reserve system as a whole.

A Banker Offers Solution.

The point of view of Chicago bankers is well stated by one who had something to do with the drafting of the act and who has been identified with the system much of the time since, although he has never been a director of the local bank.

"The idea that these banks are regional in their operations is rapidly coming to be pure fiction. I have always been inclined to the belief that we might better have had a single Reserve Bank with twelve or some other suitable number of branches. Recent developments lead me to believe not only that this is inevitable, but that it is the only salvation of the system.

"If full authority be vested in a central board, their responsibility will be so obvious that the Board must be responsible to banking and public opinion. Of what use is it, that the ablest bankers and business men of the country are elected and appointed to the boards of directors of these banks, if their opinions are to be disregarded and if their authority is to be that of office boys.

Believes Reduction Breeds Inflation.

"I am not so concerned with whether the discount rate be $3\frac{1}{2}\%$ or $4\frac{1}{2}\%$. I do believe that a rate reduction at this time encourages speculation and breeds inflation; and that from a domestic point of view, it is bad judgment.

"I am not insensible, however, to the necessity of considering our financial program in the light of world conditions. I am not at all sure that if I were a member of the Federal Reserve Board and knew all that they know about world finance, I would not favor a reduction at this time. But the present situation is intolerable. We have been accustomed to coercion from Washington, but I had never expected that the thing would be carried so far.

"We must begin now to plan one of two things: either the immediate recovery of the prerogatives of local Boards of Directors and the restoration of the regional idea of management; or the frank and definite concentration

of all authority in the system in one Board where that authority will be tempered by responsibility."

Thus we have the picture of a reduction in discount rate in a Federal Reserve Bank, presumably as the act of its Board of Directors, but without their consent.

The following further comment (copyright) by Mr. Griswold was reported from Chicago, Sept. 8, in a dispatch printed in the New York "Herald-Tribune" of yesterday (Sept. 9):

The subterfuge that will make the Federal Reserve Board sweat cold before they are through with their campaign of artificial inflation is so clearly revealed in three paragraphs of a statement of explanation and alibi, made in Washington, that they are worth repeating in full:

"During the month the discount rates at eight Federal Reserve Banks were reduced from 4 to $3\frac{1}{2}\%$ and there was a corresponding reduction in the rates charged on bankers' acceptances. These reductions in rates were supported by purchases of United States securities by the Reserve Banks.

"Money rates in the open market, which had been tending downward since midsummer, showed a sharp decline following upon the reduction in the Reserve Bank rates, and the lower rates in this country have been an influence causing funds to be transferred to foreign money centers, where higher rates prevail with the consequences that sterling and other exchanges have advanced.

"This rise in the exchanges is facilitating the autumn purchase of American agricultural products by foreign countries and will be an influence against further imports of gold, while the lower level of interest rates in this country at the season when crops are moving in large volume both to domestic and to foreign markets is a favorable factor in the business situation.

This reveals as clearly as the most exhaustive cross-examination could reveal that the reduction in rates at this time was not made because money was cheap and the discount rate was following the money market.

It was made deliberately to force rates lower and to force inflation upon the country in order that funds might be moved abroad.

If these rate reductions had been made as rate adjustments are made by every other central bank in the world—to keep step with the money market—that would have been the end of the matter. In this instance the Board says: "These reductions in rates were supported by purchases of United States securities by the Reserve banks?"

What does the Board mean by the word "supported"? Whatever it means, the fact is that rate reductions were arbitrarily enforced and cheap money was created by the purchase of United States securities.

When the Federal Reserve Board first adopted the policy of making the Reserve banks trade in huge amounts of government securities, it was explained honestly that the thing was done in order to give the banks a powerful weapon for the regulation of money rates, in a degree that was not possible by the mere adjustment of the discount rate.

When the Federal Reserve banks go into the market and buy Government securities they release an equal amount of credit, which tends toward expansion and toward interest rate reduction. When they sell their securities a process of contraction is in action, and it's a very powerful one.

It is the accumulation of Government securities on the part of the Federal Reserve banks that has been in a large measure responsible for the exceptionally low interest rates that have prevailed at a time when industry was demanding little in the way of working capital, and responsible for the fact that a huge amount of bank credit has been created and transposed from commercial uses to fixed capital employment.

These operations largely explain the fact that banks everywhere have been put to all sorts of devices to find employment for funds, and have accumulated securities and real estate that in other days would have found no place in the balance sheet of commercial banks.

The Federal Reserve Board, by coercion—and coercion failing, by direct usurpation—not only has fixed a low discount rate, to stimulate business, increase prices and move funds abroad for the rescue of Europe, but also has undertaken arbitrarily to hammer rates down by the purchase of Government securities. It is all as clear as a crystal.

Bankers of the West who have fought the Federal Reserve System's battles, defended it against demagogues, and worked and prayed for it, are about discouraged. They realize that despite its personnel it is the greatest banking system in the world; that it has saved agriculture and business from calamities that would have outdone all our historic panics of the past. But they are beginning to see that the time may come when the friends of the System can no longer defend it against the stupidity of those in control.

A few little men, utterly incompetent to manage any important bank, let alone the greatest banking system in the world, are operating with a high hand, as though the System were a financial despotism, irresponsible and unaccountable, and as though it were impregnable and utterly immune to the attacks of demagogues and the revolts of public opinion.

The one thing that would restore the System to public confidence, and forefend against the evils that are presently almost certain for it, would be a housecleaning in Washington and in New York.

The following by Mr. Griswold (copyright) appeared in the Chicago "Journal of Commerce" of Sept. 7, immediately following the announcement of the reduction in the Reserve rate:

I was informed just before quitting time that the Federal Reserve Bank of Chicago had reduced its discount rate from 4% to $3\frac{1}{2}\%$. It was inevitable, of course, but I had not expected that the directors of the Chicago bank would yield quite so soon to the coercions of Washington and New York.

I do not know what was in the minds of those directors who voted for the change. The only directors available in Chicago when the reduction was announced were those who certainly voted against it, and whose opinions I know without asking. I did talk to two Chicago bankers, two of the most conspicuous and influential. Neither would be quoted, probably because each makes it a rule never to speak for publication when he is boiling mad.

This almost completes the circle of rate adjustments necessary to carry out the present policy of business expansion determined upon by those Eastern interests for whom Benjamin Strong is the spokesman.

Minneapolis and Chicago have always been the two banks that were conspicuous for their reluctance, even recalcitrance, when ordered by New York and Washington to make what seemed an unwise and inexcusable change in discount rate, either up or down.

Ever since Chicago refused to be the bell-wether in the movement, and the first to announce a rate reduction, emissaries from Washington and New York have been working on the nine widely scattered directors of the Federal Reserve Bank of Chicago.

Chicago is represented on the board by George M. Reynolds, Chairman of the Continental & Commercial Banks; William A. Heath, Chairman of the Board of the Federal Reserve Bank, and James Simpson, President of Marshall Field & Co.

Mr. Reynolds has been an outspoken independent in such matters since his first association with the Reserve System. Mr. Simpson is probably more of a student of the Federal Reserve System than any other merchant

in the United States. Mr. Heath is an appointee of the Federal Reserve Board.

The six other members of the Board are business men and country bankers scattered throughout the district. For the most part they probably are easily convinced that so long as cheap money stimulates business, it may be good for them and their businesses to go along with the campaign of expansion. It is much easier to convert them by this logic than by pointing out that the cheap money campaign in this country is the principal element of support promised to Europe in an effort to cheapen money and increase prices here, to encourage the movement of bank balances overseas, and to bring the economic situation in this country to a position more favorable to European restoration.

It will be interesting to observe in the next few weeks what influence these rate changes have on the actual rate charged by bankers to borrowers. We were told when Kansas City made the first move, that it was done to help the farmer, but none of the inflationists has repeated that absurdity.

Some day perhaps the Federal Reserve Board will tell us what in its scheme of things constitutes the money market; and what, if any, relationship exists between money market levels and the discount rate.

Governor Crissinger of Federal Reserve Board Predicts that Nothing Will Come of Protest Against Cut in Discount Rate of Chicago Federal Reserve Bank.

D. R. Crissinger, Governor of the Federal Reserve Board yesterday (Sept. 9) broke his silence on the furore the Board created by forcing the Federal Reserve Bank of Chicago to cut its discount rate, with the comment that the Chicago bank is making "a mountain out of a mole hill," says a dispatch from Washington in the "Sun" of last night, which added:

Incidentally the Governor revealed the fact that the Federal Reserve Board had taken the initiative in ordering other reserve banks to reduce their rates. No protest, he observed, has been received from any of the institutions whose rates were cut from 4% to 3½%, excepting in the case of Chicago.

Governor Crissinger predicted that nothing would come of the Chicago bank's protest. The reduction, he said, was made in accordance with the terms of the Federal Reserve act and on recommendation of the Federal Reserve Board, the Comptroller of the Currency and the solicitor of the Treasury.

The discount rate of the Chicago Reserve Bank was changed once before since 1919 and no protest was made at that time, he added.

It is expected here that the Chicago protest will be thoroughly aired at a meeting of the Federal Reserve Board Advisory Committee here Friday.

Carter Glass to Lead Fight Against Federal Reserve Board—Co-Author of Law Creating Bureau to Oppose Action in Forcing Discount Rate Cut When Congress Meets.

A battle in Congress over the power exercised by the Federal Reserve Board in forcing the Chicago Reserve Bank against its will to reduce the discount rate from 4 to 3½% is promised, with Senator Carter Glass, former Secretary of the Treasury and co-author of the Act creating the Reserve Board, leading the fight to prevent the Board from exercising such power, says a Washington dispatch, Sept. 8, to the New York "Herald-Tribune." Continuing the account says:

Meanwhile in Chicago it is being charged that Montagu Norman, Governor of the Bank of England, and King George have combined with Wall Street to force the rest of America to follow New York in rediscounting the rate.

Actually the members of the Federal Board who voted to force Chicago to reduce its rate were actuated, it is stated even by those on the Board who opposed them, by the motive of keeping gold and short-term loans and balances from flowing into this country from Europe. In short, they voted against importations of gold and funds which are not needed in this country, rather than with any desire to prevent the further draining of gold which Europe wants to retain.

The interesting question here, however, is not so much why the Reserve Board acted, but in the precedent established, and where it may lead. This is the first time in its history that the Board has taken such action. The action was taken over the protest of several members, including Edmund Platt of New York, who insisted that Congress in passing the law had no intention of giving the national body any such power over the Reserve banks.

"I do not think the Board has the power to take such action," he told the "Herald-Tribune" correspondent today, "and I do not think it was necessary even if we did have the power. I think the lower rate in the West stimulated the flow of money from the East to the West, and I do not think this was undesirable."

The general attitude of the Board was forecast in the "Herald-Tribune's" Washington dispatch printed on Aug. 1, when a member of the Board was quoted as saying that "there is more reason for the New York bank reducing its rate than for the Kansas City bank to have done so, and this applies with equal logic to Boston, Philadelphia and other Eastern banks."

To support its contention that it had the power to act, the Reserve Board raked up an opinion submitted by an Assistant Attorney-General in 1919. There was no action at the time as the result of this opinion, however, the action in coercing the Chicago bank last Tuesday being the first time the Reserve Board ever directed a change in rates contrary to the wish of the Board of Governors of a Reserve Bank.

September Financing of United States Treasury—Total of \$500,000,000 Offered in Treasury Certificates and Treasury Notes—Continued Refunding of Second Liberty Loan Bonds—Issues Over-subscribed—Books Closed.

Two separate issues of United States Treasury certificates were offered in the September financing announced by the Treasury Department under date of Sept. 5. A total of

\$500,000,000 was offered, of which \$250,000,000, "or thereabouts," will be in the form of 3% Treasury Certificates of Indebtedness which will mature in six months and will be acceptable in payment of income and profit taxes; the second offering consists of three-five year 3½% Treasury notes, offered for cash and in exchange for Second Liberty Loan converted 4¼% bonds. The amount of the cash offering is \$250,000,000 "or thereabouts," cash subscriptions being invited at par and accrued interest; subscriptions in exchange for the Second Liberty Loan (4¼%) bonds are invited at 100%. The amount of the issue upon exchange subscriptions will be limited to the amount of Second Liberty 4¼s tendered and accepted. The 4% Second Liberty Loan bonds will not be accepted in exchange for the new notes. The cash subscription books in the case of the offering of both the Treasury Certificates and Treasury notes were closed on Sept. 7. Associated Press advices in the "Sun" of last night (Sept. 9) stated that cash subscriptions for the \$500,000,000 offering of Treasury Certificates and Treasury notes were in excess of \$1,670,000,000. Secretary of the Treasury Mellon announced. According to the statement issued by Acting Secretary of the Treasury Ogden L. Mills, the exchange offering will probably be kept open until Sept. 29. Mr. Mills states that the amount of Second Liberty Loan bonds outstanding at the present time is something less than \$1,200,000,000, of which \$1,180,924,400 are Second 4¼s. Both the new Treasury Certificates and Treasury notes will be dated and bear interest from Sept. 15 1927. The certificates, which are offered at par and accrued interest, are designated Series TM2-1928, and will be in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Treasury Certificates, Series TS-1927 and Series TS2-1927 (due Sept. 15), will be accepted in payment for the new issue of certificates and the new Treasury notes; of the two issues of maturing certificates, one totals \$229,269,500 and the other \$150,618,000. Announcement of the Sept. 15 financing was made as follows by Acting Secretary Mills:

The Treasury is to-day announcing its September offering of securities. Two separate issues are being offered, first, an offering of six months 3% Treasury Certificates of Indebtedness and second, an offering of 3-5-year 3½% Treasury notes, both offerings being dated Sept. 15 1927 and bearing interest from that date.

Certificates of Indebtedness.

The amount of the 3% Certificates of Indebtedness offered is \$250,000,000, or thereabouts. Subscriptions are invited at par and accrued interest. The certificates will mature on March 15 1928.

3½% Treasury Notes.

The 3½% Treasury notes are being offered both for cash and in exchange for Second Liberty Loan converted 4¼% bonds. The 4% Second Liberty Loan bonds will not be accepted in exchange for the new notes.

The amount of the cash offering of Treasury notes will be \$250,000,000, or thereabouts. Cash subscriptions for the new Treasury notes are invited at par and accrued interest.

The amount of the issue upon exchange subscriptions will be limited only by the amount of the Second 4¼s tendered and accepted. Exchange subscriptions are invited at 100%. Interest on any Second 4¼s surrendered and accepted upon allotted exchange subscriptions will be paid in full to Nov. 15 1927. Accordingly, at the time of delivery of the new Treasury notes the Federal Reserve banks will pay to the subscriber or his authorized agent the interest from May 15 1927 to Nov. 15 1927 on the Second 4¼s surrendered in exchange, less the amount of the premium on the notes issued.

Treasury certificates of indebtedness of Series TS-1927 and TS2-1927, both maturing Sept. 15 1927, will be accepted at the Federal Reserve banks at par to be applied in payment for any certificates of indebtedness of the series now offered which shall be subscribed for and allotted with an adjustment of the interest accrued, if any, on the certificates of the series so paid for. Treasury certificates of indebtedness of Series TS-1927 and TS2-1927 will also be accepted at the Federal Reserve banks at par, to be applied in payment for any Treasury notes of Series B-1930-32 now offered which shall be subscribed for and allotted upon cash subscriptions.

The exchange offering of Treasury notes will probably be kept open until Sept. 29. The offering of certificates of indebtedness and the cash offering of Treasury notes will probably be available for only a few days, the Secretary of the Treasury reserving the right to close the subscription books of these offerings, as well as the exchange offering, at any time without notice.

The Treasury desires again to call attention to the fact that all bonds of the Second Liberty Loan have been called for redemption on Nov. 15 1927 and will cease to bear interest on that date. The total amount of the Second Liberty Loan issued on Nov. 15 1917 was \$3,807,865,000. When the refunding of this loan was begun in March last \$3,104,520,050 remained outstanding. On March 15 \$1,360,456,450 of these bonds were refunded into 3½% Treasury notes of 1930-32 and on June 15 a further amount of \$245,256,000 was refunded into 3½% Treasury bonds of 1943-47. Further reductions were made through purchases for sinking fund account and from sinking fund account and from surplus money. As a result of all these operations the amount of Second Liberty Loan bonds outstanding at the present time is something less than \$1,200,000,000, of which \$1,180,924,400 are Second 4¼s. The issue of the new Treasury notes in exchange for these bonds is in furtherance of the Treasury's refunding program. Except for the premium, the present exchange offering is substantially the same as that of March 15 last.

The Treasury circular giving details of the new Treasury notes is given in another item in this issue of our paper. Below we give the Department's circular offering the new Certificates of Indebtedness:

UNITED STATES OF AMERICA.

3% Treasury Certificates of Indebtedness, Series TM2-1928. Dated and bearing interest from Sept. 15 1927. Due March 15 1928. The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury Certificates of indebtedness of Series TM2-1928, dated and bearing interest from Sept. 15 1927, payable March 15 1928, with interest at the rate of 3% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks. Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have one interest coupon attached, payable March 15 1928.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1927 or on later allotment. After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TS-1927 and TS2-1927, both maturing Sept. 15 1927, will be accepted at par, in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

OGDEN L. MILLS, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, Sept. 6 1927.

New Issue of 3½% Treasury Notes for Cash and in Exchange for Second Liberty Loan Converted 4¼% Bonds.

An account of the September financing of the Treasury Department is given in another item in this issue in which we include the circular detailing the offering of Certificates of Indebtedness to the amount of \$250,000,000 "or thereabouts." In addition to the Treasury Certificates, as indicated in the item referred to, the Treasury Department is also putting out an issue of 3½% Treasury notes, Series B 1930-32, offered for cash and in exchange for Second Liberty Loan converted 4¼% bonds. The amount of the cash issue will be \$250,000,000 "or thereabouts." Cash subscription books closed on the 3% Treasury Certificates of Indebtedness and 3½% Treasury notes closed on Sept. 7. The privilege of exchanging 2nd Liberty Loan converted 4¼% bonds for the new 3½% Treasury notes will remain open until about Sept. 29. Cash subscriptions were invited at par and accrued interest. Exchange subscriptions are invited at 100%. Interest on any Second 4¼s so surrendered and accepted will be paid in full to Nov. 15 1927. Incidentally the New York "Journal of Commerce" in referring to the offering said:

Holders of the Second 4¼s who do not turn in their bonds for exchange will receive 100 for them on Nov. 15. Those who accept the exchange offer will pay in these bonds for the new 3-5 year bonds at 100%, but, since they will receive interest on the old bonds to Nov. 15, while interest on the new offerings begins Sept. 15, the actual cost to them will be approximately 99.53. As reports were current that the new 3-5 year notes were going to sell at a small premium, a gain of approximately half a point was indicated for holders of these bonds.

The amount of the issue of Treasury notes upon exchange subscriptions will be limited to the amount of the Second 4¼s tendered and accepted. The 4% Second Loan bonds will not be accepted in exchange for the new notes. The notes will be in bearer form in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Treasury Certificates of Indebtedness, Series TS-1927 and Series TS2-1927, both maturing Sept. 15 1927, will be accepted in payment for the new Treasury notes. The latter will be dated and bear interest from Sept. 15 1927; they

will mature Sept. 15 1932 and may be redeemed at the option of the United States at par and accrued interest on and after Sept. 15 1930. The following is the Treasury Department circular giving details of the new Treasury note offering:

UNITED STATES OF AMERICA.

3½% Treasury Notes, Series B-1930-32, Offered for Cash and in Exchange for Second Liberty Loan Converted 4¼% Bonds. Dated and bearing interest from Sept. 15 1927. Due Sept. 15 1932. Redeemable at the Option of the United States at Par and Accrued Interest On and After Sept. 15 1930.

Interest Payable March 15 and Sept. 15.

1. The Secretary of the Treasury invites subscriptions through the Federal Reserve banks for 3½% Treasury notes of Series B-1930-32 of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

2. Cash subscriptions are invited, at par and accrued interest. The amount of the issue for cash will be \$250,000,000, or thereabouts.

3. Exchange subscriptions in payment of which only Second Liberty Loan converted 4¼% bonds of 1927-1942 (hereinafter referred to as Second 4¼s) may be tendered, are invited at 100%. Interest on any Second 4¼s so surrendered and accepted will be paid in full to Nov. 15 1927. The amount of the issue upon exchange subscriptions will be limited to the amount of the Second 4¼ tendered and accepted.

Description of Notes.

4. The notes will be dated Sept. 15 1927 and will bear interest from that date at the rate of 3½% per annum, payable semi-annually on March 15 and Sept. 15 in each year until the principal amount becomes payable. The notes will mature Sept. 15 1932, but may be redeemed at the option of the United States on and after Sept. 15 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

5. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

6. The notes of this series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

7. The notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

Application and Allotment.

8. Applications will be received at the Federal Reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks are authorized to act as official agencies.

9. The right is reserved to reject any subscription in whole, or in part, to allot less than the amount of notes applied for, and to close either the cash or the exchange subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. Exchange subscriptions will probably remain open until Sept. 29 1927. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

Payment.

10. Cash subscriptions.—Payment at par and accrued interest for any notes allotted on cash subscriptions must be made on or before Sept. 15 1927, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1927 and TS2-1927, both maturing Sept. 15 1927, will be accepted at the Federal Reserve banks at par, to be applied in payment for any Treasury notes of Series B-1930-32 now offered which shall be subscribed for and allotted.

11. Exchange Subscriptions.—Payment for any notes allotted on exchange subscriptions may be made only through the surrender of a like principal amount of Second 4¼s, which will be accepted at par, and, at the time of delivery of the notes, interest on any such Second 4¼s so surrendered and accepted will be paid in full to Nov. 15 1927, less the amount of the premium on the notes. Second Liberty Loan converted 4¼% bonds tendered in payment for notes subscribed for should be presented when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

Surrender of Bonds on Exchange Subscriptions.

12. Surrender of Coupon Bonds.—Second 4¼s in coupon form tendered in exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

13. Coupons dated Nov. 15 1927 and all coupons bearing dates subsequent thereto, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series B-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from May 15 1927 to Nov. 15 1927, on the coupon Second 4¼s surrendered in exchange, less the amount of the premium on the notes issued.

14. *Surrender of Registered Bonds.*—Second 4½s in registered form, tendered in exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series B-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve banks will pay to the subscriber or his authorized agent the interest from May 15 1927 to Nov. 15 1927 on the registered Second 4½s surrendered in exchange, less the amount of the premium on the notes issued.

15. The Federal Reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive second 4½s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes on full-paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

Further Details.

16. Any further information which may be desired as to subscriptions for Treasury notes under the provisions of this circular may be obtained upon application to a Federal Reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

OGDEN L. MILLS, Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary, Sept. 6 1927.

Senator Borah in Letter to Secretary of State Kellogg Urges that Approval of Proposed French Loan Be Withheld Pending Disposition of Debt Agreement—Conference Between Governor Strong, Secretary Mellon and S. Parker Gilbert.

In a letter to Secretary of State Kellogg, Senator Borah of Idaho proposes that the contemplated refunding loan to France be discouraged until the United States and the French Government reach an agreement relative to the adjustment of the French debt. Senator Borah's letter follows:

Sept. 3, 1927.

To the Honorable the Secretary of State.

My Dear Mr. Secretary:—Our Government proposed to adjust the French debt on the basis of fifty cents on the dollar, average rate of interest 1¼%, time sixty-two years. Claiming that this offer is unjust and oppressive, France has not accepted it.

I am informed that France is now proposing to negotiate a new loan in this country of \$100,000,000 with interest at 6%. I am advised that the Department will shortly be called upon to signify its approval of this loan.

Would it not be conducive to a better understanding between the peoples of these countries if such loan were discouraged until the two Governments have reached an agreement relative to the adjustment of the French debt. The disparity between the two propositions seems worthy of consideration. Is the American taxpayer being swindled or is the French taxpayer being exploited.

I am offering my suggestion because I presume we will be called upon to deal with the French debt situation again in the coming Congress.

I am, my dear Mr. Secretary,

Yours very respectfully,

WILLIAM E. BORAH.

It was stated in a Washington dispatch Sept. 7 to the New York "Journal of Commerce" that Secretary Kellogg has transmitted to Senator Borah the answer of the State Department to the letter of the latter protesting against approval of the contemplated refunding operations of the French Government in this country. The dispatch further reported:

The contents of this note have not been made public either by Secretary Kellogg or by Senator Borah, but it is predicted that it will probably show the State Department in the attitude of considering the situation in rather a favorable light.

Secretary of the Treasury Mellon, who returned to his desk to-day after a lengthy absence abroad, when questioned concerning the refunding operations, stated that nothing officially had been brought to the attention of his Department and that he was not familiar with the situation beyond knowing that there has been some discussion of the matter in the daily papers.

Matter One for Bankers.

Mr. Mellon referred to easier money conditions and indicated his belief that it was to be expected that the French would seek to take advantage of them. He thought on the basis of conditions respecting such transactions as they exist to-day that the matter was one for the French Government and the bankers to discuss. He would not make any statement as to whether he believed that since this particular bond issue was of a date prior to the pronouncement of the Harding Administration against loans to foreign governments which had not settled their obligations with our Government this prohibition should or should not stand against the refunding operations. Other considerations besides the contemplated reduction in the interest rate would govern, he indicated, and it is probably this feature of interest rate which he had in mind when he suggested the matter was one for the French and the bankers of the United States to discuss.

There were no new developments at the State Department to-day. For some time it was indicated in State Department circles that a decision in this matter awaited the return to the United States of Mr. Mellon.

In any event there is seemingly a liberal feeling within the State Department concerning this matter. In the absence of any direct statement from its head, and it is suggested that such a statement will be necessary to clear up the situation, it is forecast that in such a statement, if issued, it will be found that the view is taken that this is simply a refunding proposition, and as such should not be subject to United States Government interference.

Claudel's Return Awaited.

The return to Washington of Ambassador Claudel is awaited, since it is believed that he may have some advice from his Government to present to the State Department following his visit to New York City. There is a

great difference of understanding among Washington observers as to just what the French have in mind. There have been many newspaper stories and it was contended by Ambassador Claudel in a conference with Acting Secretary of State Castle that these misrepresented the situation.

In an interview with the Washington correspondent of this paper, Ambassador Claudel stated that he told newspaper correspondents in New York that they had not the right idea as to what was being proposed. He stated that he had not the intimate details of the proposition in his possession since this was a matter on which the Finance Attache of the French Embassy was at work. However, he explained that what was desired simply was to refund such portion of the 1920 loan as is still outstanding, thereby reducing the interest rate on this particular obligation from 8% to 6%. He pointed out that because of clauses contained in other outstanding bond issues carrying a high rate of interest, it is not possible to refund other than this one bond issue. He insisted that it was not intended to float a new loan here of \$100,000,000 as has been reported in some quarters, the refunding operations being related to an original issue of that amount, of which last March there was outstanding something like \$72,000,000.

Last night's "Wall Street Journal" (Sept. 9) reported that S. Parker Gilbert, Agent-General of Reparations, and Governor Strong of the New York Federal Reserve Bank had a brief conference with Secretary of the Treasury Mellon. It is understood (said the item) that the proposed French refunding loan was the principal subject considered. It was also stated therein:

While Secretary Mellon, Governor Strong and Mr. Gilbert were in conference, State Department officials were called on the telephone. Indications are that the question of whether or not the French are to be allowed to float a refunding loan in this country, is being threshed out, previous to the arrival in Washington of President Coolidge. Final decision will have to be made by the President. It is understood Secretary Mellon favors allowing the floating of the proposed French loan and that Governor Strong and Mr. Gilbert support him. The State Department, on the other hand, is inclined to hang back and to inquire thoroughly into all phases of the matter before lifting the embargo against loans to a government which has not funded its debt.

The reports relative to the French refunding loan were the subject of an item in our issue of a week ago (page 1263), in which we referred to the return of Ambassador Claudel. The refunding of the French 8% external loan in the United States was discussed in Washington informally by Ambassador Claudel with William R. Castle, Acting Secretary of State on Sept. 3, according to the New York "Journal of Commerce," which also had the following to say:

The visit of the Ambassador to the State Department was for the purpose of calling formally upon its officials, since he has just returned to Washington from a visit to France.

It is said that M. Claudel indicated that he would revisit the department next week on his return from New York city, where he is going to attend the Lafayette memorial celebration and to be present at a dinner which will be tendered on board the Leviathan to members of the American Legion who are about to sail for France to participate in the Legion convention in Paris.

Not Seeking New Money.

In his conference with newspaper correspondents to-day, Acting Secretary Castle let it be known that he had been informed by Ambassador Claudel that all the interviews published in the New York newspapers, purporting to have been had with him, had misrepresented him, except that in "The Journal of Commerce" his point of view had been very accurately presented. The Ambassador further commented that he could add nothing to the statements therein contained. The Washington dispatches in this newspaper received the approval of Ambassador Claudel when presented to him.

The Ambassador stated that he wanted it made clear that France was not seeking new money in this country, nor would the amount of the refunding operations total the \$100,000,000 featured in the New York dispatches. On behalf of those particularly interested in the refunding operations it is said that in any event the total would not exceed \$72,184,700, which was the amount of bonds outstanding at the last announcement. It was further pointed out that such being the case the transaction practically would be in the nature of an exchange, since none of the proceeds from the distribution of the refunding bonds would reach the French treasury.

Only Refunding Discussed.

It was indicated here to-day that the subject matter of the New York interviews upon being reprinted in the Paris press annoyed the French Government. This fact was responsible for the issuance of an official communiqué by Premier Poincaré wherein these statements were denounced, and it was added that merely the refunding of the present outstanding 8% bonds as a means of lowering the interest rate to 6% is contemplated.

The refunding loan was the only question of interest to the two governments touched upon during the conversation between the Ambassador and the Acting Secretary of State to-day. Other subjects, such as the Briand treaty proposal, the debt question or the proposed most-favored-nation commercial treaty, were not discussed and will not be taken up by the Ambassador until his return from New York at the end of next week!

The Colorado River Conference—Disposition of the Waters of the River—Adjusting the Arizona-California Controversy.

The Colorado River Conference, held at Denver from Aug. 22 to Sept. 1, did not reach a complete agreement under the Santa Fe compact of 1922 for the allocation of the river's water among the seven States of the Colorado River basin. So much progress, however, was made toward ironing out the differences between these States and especially the animosities growing out of the years of heated Arizona-California controversy that the conference has recessed to reconvene at Denver Sept. 19.

The outstanding feature of the conference was the number of big men earnestly trying to settle for their respective States

what may be said to be the greatest irrigation and power problem that has ever been before any of the States of the Union. The roster of the delegates shows the seven governors of the Colorado River basin with their irrigation experts and several Western Senators and Congressmen. They are as follows:

Arizona.—George W. P. Hunt, Governor for seven terms; Mulford Winsor, President of Arizona State Senate and Secretary of the River Commission; H. S. McCluskey, an Arizona industrial commissioner and labor leader; Thomas Maddock, former State engineer; Samuel White, legal advisor to Arizona Commission; A. H. Favour, State Senator; Clifton Mathews, attorney.

California.—C. C. Young, Governor and advocate of the Swing-Johnson bill; John L. Bacon, ex-Mayor of San Diego, Chairman California Commission and President of Boulder Dam Association; W. B. Mathews, special attorney for Los Angeles Bureau of Power and Light; Earl C. Pound, President of Imperial Valley Irrigation district.

Colorado.—William H. Adams, Governor and former State Senator for 40 years; Delph E. Carpenter, Water Commissioner.

Nevada.—F. B. Balzar, Governor; George W. Malone, State engineer.

New Mexico.—Richard C. Dillon, Governor; M. C. Mechem, former Governor; Francis S. Wilson, State engineer.

Utah.—George L. Dern, Governor and originator of this Conference; W. R. Wallace, Water Commissioner of Utah.

Wyoming.—Frank C. Emerson, Governor and former State engineer; W. O. Wilson, Attorney-General; John A. Whiting, State engineer and Inter-State River Commissioner; J. A. Greenwood, Deputy Attorney-General.

United States Senators Charles Waterman of Colorado, J. B. Kendrick of Wyoming and Pitman of Nevada, and Congressman Taylor of Colorado were present.

Governor Dern of Utah as Chairman sounded the keynote of the conference for States' rights when he stated, "Each State has the inherent sovereign right to control the uses of the waters in its streams which are essential to existence. To deprive a State of this right would destroy its autonomy, and this parley would become historic as a protest by seven States of the Union against ever-growing aggressions on their sovereignty. The Colorado River compact of 1922 is acknowledged to provide for this division in a fair and just manner, and has been ratified by all of the seven States except Arizona and California. We must settle this among ourselves to resist an attempted Federal usurpation of constitutional State rights and unwarranted appropriation of State resources."

The conference from the start unanimously recognized the claim of the four upper basin States—Wyoming, Colorado, New Mexico and Utah—to the 7,500,000 acre-feet of water annually which the compact grants them in perpetuity to care for their possible future needs. Further that Nevada be given 300,000 acre-feet annually.

Here the deadlock arose between two lower basin States—Arizona and California—over the division of the remaining water, as Arizona wanted one-half and California wanted two-thirds. Governor Hunt contended that Arizona constitutes 43% of the drainage area of the Colorado River which is 97% of the State's whole area, and contributes more water than any other State save Colorado; that Arizona is essentially an agricultural commonwealth with 3,000,000 acres needing irrigation; that there is more land on the Colorado River basin in Arizona and California needing irrigation than there is water to irrigate it; that that is a standing menace to both States in Mexico where over a million acres of land can be irrigated by gravity by merely cutting a hole in the levee. The Arizona governor concluded by stating that although California contributed no water to the Colorado River, yet his State was willing to allow her one-half of the water coming to the lower basin.

To this Governor Young of California answered, "Give Arizona all the water for irrigation and domestic uses she can take out of her tributary streams; recognize the perfected rights of Arizona through existing irrigation uses now amounting to 233,800 acre-feet per annum; recognize the perfected rights of California now amounting to 2,159,000 acre feet and then I propose an equitable apportionment of the remaining water between two States according to practical domestic and irrigation needs as each State can make use of as judged by an impartial tribunal." After several days of presenting facts and arguments Arizona and California came much nearer together and less acrimonious, their difference being about 4% of the water each contends for. The other five States played the role of mediators.

The All-American canal came in for discussion. This would be a canal taking Colorado River water into the Imperial Valley through American soil instead of as at present bringing it back from the river after it reaches Mexico. This international situation was touched upon lightly because Mexico could raise a troublesome contention over Colorado River rights since it at present is not taking all the water it has a right to from the Rio Grande River, and if this Rio Grande water were taken it would be very

detrimental to the farmers of the lower Rio Grande in Texas.

Of equal importance to water allocation was the discussion by the conference of the proposed dam sites and hydro-electric developments on the Colorado River. Here again the four upper basin States practically have nothing at stake and again the three lower basin States were divergent in their ideas. There are three major sites for the storage of water on the Colorado River. Glen Canon site, wholly within Arizona, with the greater part of the reservoir in Utah; Boulder Canon site, between Arizona and Nevada, and the Topock or Mojave site, between Arizona and California. Nevada contended that a State should have first right to the use of water power developed within the State. California backs the Swing-Johnson Boulder Canyon Dam Act in Congress, making the project a Federal one and practically no taxes would be derived from it. Arizona wishes to derive a revenue from hydro-electric power developed within, or partly within, the State, equivalent to the tax rate borne by other classes of property of similar value within the State, no matter what agency may be chosen to develop the river. Arizona opposes any continued control of power development by the Federal Government, stating that it has within its border the most successful project built by the United States Reclamation Service—the Roosevelt project—and it is managed by local farmers. Engineers of the various States produced calculations on evaporation and seepage at the different dam sites. The conference reached no conclusion.

As the delegates unanimously voted to reconvene the conference on Sept. 19, with so much accomplished towards reaching agreements, it is confidently hoped that the Colorado River compact of 1922 will be ratified by all the seven States at an early date.

Hustom Thompson, formerly Federal Trade Commissioner, has been contributing a series of articles to Henry Ford's "Dearborn Independent" on the Colorado River controversy, and we reproduce below the article appearing in the issue of that publication on Aug. 27, as furnishing a good outline of the points of the controversy.

The Colorado River is in politics. It is not mere petty politics but smashing big national politics, commensurate with the size of this great river. What caused the political contest is not definitely known. The controversy, however, started shortly after the war. Perhaps Muscle Shoals and its hydraulic electric possibilities awoke politicians and power companies to the great prize that was at stake. At any rate, whereas Government officials, and particularly the men in its administrative departments previous to the war, had aroused little interest through their investigations, reports, and recommendations about this Red River of the Rockies, the situation is now seething.

As practically all of the soil fit for farming in the great watershed of this river is arid, the value of water for reclamation purposes is almost priceless. In addition to farming, the States in the upper regions of the river, like Colorado and Wyoming, will need water for domestic uses, if they propose to take care of large populations in the future. Cities like Denver have already absorbed about all of the water they can get from the eastern slope of the Rockies. It has become necessary to look to the watershed on the western slope that runs down into the Colorado River.

Becoming nervous over the possibility that those in the lower States might acquire prior rights under the law by virtue of application and use of the water, citizens of Colorado began to agitate for some sort of an agreement between the States, whereby a division of the water would be made for the future, which would let the people of Colorado, Wyoming, Utah and New Mexico rest in peace so far as their future development was concerned.

The agitation of the people of these States pressed down upon the Secretary of the Interior, who was making an investigation of the river under an Act of Congress of 1920, and in response thereto in his report to Congress the Secretary of the Interior urged, among other things, the enactment of a law permitting the States in the watershed of the Colorado River to enter into a treaty or compact to divide the flow of this stream.

In answer to this recommendation, Congress passed an Act committing itself to such a procedure on the part of the States. The Legislature of each of the seven States—Colorado, Wyoming, Utah, New Mexico, Arizona, Nevada and California—in turn authorized representatives of their respective States to meet and to draw up a compact between the States making a division of the water of the river for the future, with a proviso that the compact must be ratified by all the States before it can become effective.

At last, after recommendations dating back as far as President Roosevelt's time, a real start was about to be made by the States interested in controlling the acts of the Colorado River for the benefit of the citizens of these Western States. Their representatives gathered for action at Bishop's Lodge, formerly the home of Bishop Lamey, and now a charming hostelry situated among the hills three miles outside of the town of Santa Fe, New Mexico.

After much travail, this assemblage of State representatives, together with the Hon. Herbert Hoover, representing the Federal Government, brought forth what has become known as "The Seven-State Compact." This compact divided the great watershed into two basins. In the northern area there were grouped together Colorado, Wyoming, Utah and New Mexico, and in the lower basin the States of Nevada, California and Arizona. The point in the watershed on the river where the basins divided was at Lee Ferry, a short distance below the Utah line in Arizona. At this spot it was provided that water equivalent to 75,000,000 acre feet must pass during a period of ten years for the benefit of the States in the lower basin. Figured annually, this meant 7,500,000 acre feet of the water not already appropriated to be divided among Arizona, California and Nevada. They were to have an additional million acre feet a year already put to a beneficial use. The northern group of States was to have a like 75,000,000 acre feet from the river.

Apparently satisfied after their arduous labors at Bishop's Lodge, the commissioners departed for their respective States in peaceful and apparently confident frame of mind. Very shortly thereafter, six States had ratified the compact, but the State of Arizona refused and upon its refusal the political fat slipped into the fire, where it has been ever since.

Being unable to get the compact ratified by Arizona, the remaining six States drew up what they termed a "Six-State Compact." When it came to ratification, however, the State of California insisted that with its ratification were to go certain requirements regarding the building of a reservoir at Boulder Dam in Arizona for the purpose of holding back the flood waters of the river and protecting the Imperial Valley from floods; increasing the supply of water for irrigating the Valley; creating power at the dam, and the lifting of water up on a lofty plateau to supply additional requirements of cities in southern California.

This move on the part of California reacted on the State of Utah, which, in turn, withdrew from the compact, leaving but five States that have ratified the compact and are willing to stand by their ratification.

It should be borne in mind that those States in the upper basin had declared that the interest which moved them was the reservation of enough water to assure them the reclamation of their arid lands; a domestic water supply for their cities and power requirements. They were not interested in the dispute between California and Arizona over the location of a storage and power reservoir in Arizona. Of course, they were all motivated by the desire to protect the people of the Imperial Valley from injury through floods.

Arizona's state of mind was very acute and real to its representatives. Instead of a dam located at the Boulder site, they asserted the necessity of one located hundreds of miles above it at Glen Canyon. With a diversion dam in Bridge Canyon several hundred miles below, they assert that they can create electric power as readily as at the Boulder Dam site. Moreover, they argue that with a tunnel seventy miles long through a rocky area they can reach and reclaim 3,000,000 acres of land in the heart of Arizona. They also assert that, as the dam will be located and the water stored in their State and power created there, they should have the right to tax such power, just as Pennsylvania has the right to tax anthracite coal that is mined in that State. It is calculated that the revenue from taxation would amount to approximately \$3,000,000 a year.

In attacking the position of California, the representatives of Arizona contend that the idea of raising water 1,500 feet and using, as they assert, several hundred thousand horsepower to do so, so that the water may be carried by canal to Los Angeles and to other California cities, is preposterous. They say that California has watersheds of her own, which can be tapped for her cities. They assert that if the water stored at the Boulder Canyon is used for power, there will have to be a continuous flow so great that it will give to Mexico, to which the overflow will go, far more than it has at present, while at the same time it will deprive Arizona of this water. Why, they ask, should California dominate the situation and get the use of three-fourths of the water stored, when none of the water of the river comes from her watersheds. Finally, they say that they are willing to enter into a compromise with California, distributing the amount allotted to the three States in the southern basin, giving Nevada all she has asked for and dividing the remainder on a fifty-fifty basis between California and Arizona. This, they state, is as far as they will go, and unless the other States meet these terms, they propose to submit the whole controversy to the courts of the United States.

California, on the other hand, says that the preponderance of engineering investigation and experience dictates the Boulder Canyon site as the most available and most advantageous place for the dam. With a storage capacity of 26,000,000 acre feet, it is asserted that all danger of floods will be passed and the people of the Imperial Valley saved from possible destruction. They maintain that with this amount of water stored, they can build new canals all within American territory and not only reclaim 385,000 acres of land, but also prevent the shortage that is threatened each year on the lands that are now irrigated. They insist that the dam should be placed at a point where the power when created will have a market and that the only market at the present time for 200,000 electric horsepower is the cities of southern California. To back up their assertion of the availability from both a power and reclamation angle, and to demonstrate their good faith, they state that they are willing that they shall be bound by law to submit contracts for the purchase of water and of power which would pay for the entire construction of the dam, the power plant, and the All-American Canal within a certain number of years.

California joins issue with Arizona's claim to the right to tax the power on the ground that Arizona when admitted as a State, both in her constitution and in accepting the law whereby Congress recognized her as a State, waived her right to the control of power sites located on the river within the border of the State. Californians take the offensive against the Arizona scheme by saying that, in the event of the creation of a power plant where the State of Arizona desires it, there will be practically no market for the same because of its distance from cities and manufacturing areas. They ridicule the idea of drilling a tunnel seventy miles through solid rock in order to get water out upon the 3,000,000 acres of Arizona's land. They add that water stored in the Boulder Canyon Reservoir will give Arizona sufficient water to reclaim all that it is feasible to irrigate of its arid lands.

California crystallized its position in legislation known as the "Swing-Johnson bill," a bill proposed by Congressman Phil D. Swing and Senator Hiram Johnson. This bill focused the attention of all the parties interested in the Colorado River problem in the United States Senate at the last session. It probably would have passed the Senate had it not been for a filibuster during the closing days of the session. Briefly, it calls for the building of a storage reservoir of a capacity of not less than 20,000,000 acre feet in the Colorado River at Black Canyon or Boulder Canyon. A diversion dam some miles below as a part of a canal project would carry water to the Imperial and Coachella valleys in California. It also calls for the construction of a power plant which would supply electrical energy for raising water up above the canyon so that it could be carried to the cities of Southern California to supply electrical power, the entire project not to exceed a cost of \$125,000,000, and no money to be appropriated for construction work until contracts have been executed which would provide revenue to cover operation and maintenance and the cost of completing the project within a certain period of years.

The proposed law is also based on the condition that the Colorado River compact shall be accepted by six States and that all agreements under this proposed law shall be subject to the terms of the compact.

In addition to the refusal of Arizona to agree to the compact and California's withdrawal and conditional terms upon which she would re-enter the compact, Utah has also withdrawn from the compact, on the ground that the States in the northern basin are doing a futile and dangerous thing in agreeing to the compact, when Arizona may acquire prior rights on the river by applying the water to a beneficial use, and power interests might possibly, through the Federal Power Commission, do likewise by obtaining a license to construct power reservoirs on the stream.

In the background stands Mexico, which claims the right to the use of the water of the Colorado running through her territory as it flows toward the Gulf of California. Already there is great energy being shown on the Mexican side of the border in the reclaiming of lands that are close to the

Imperial Valley. It is said that most of the money invested in this project is American money. In answer to those disposed to keep as much of the water as possible in the United States by carrying it through the American canals for American lands, the canal to be constructed entirely in the United States, those in Mexico say that there are international obligations that must be settled by treaty between the two governments. They suggest that in the event that the plan of some of the Americans is approved, that is, giving as little as possible to Mexico, that the reverse situation prevails on the Rio Grande, and that, if reprisals are in order, the Mexicans can apply the same rule on the Rio Grande and endanger the reclamation of areas in Texas which are irrigated from that stream.

Behind all of the turmoil and struggle that went on in Congress over the Swing-Johnson bill, there was the assertion made, both covertly and openly, that the great power interests of the United States were intent on agitating the situation, so that there could be no legislation or agreement among the States. It was charged that the reason for this was that the power companies had already parceled among themselves the division of the electrical power that could be created on the river, that they were willing and able to build the power plants and the distribution lines, that they intended to see to it that the matter was so stirred up that an agreement could not be reached, and that at some point in the proceedings the power companies would break through, get their licenses and eventually have a strangle hold on the development and sale of power throughout the southwest part of our country.

Finally, such an engineer as F. H. Newell, former director of the Reclamation Service, who spent a number of years investigating the conditions of the Colorado River, maintains that the great question on the river is the handling of the hundreds of thousands of acre feet of silt each year; that no scheme of development should be considered that would not take care of this great problem; that the amount of silt is so great that in two generations it would fill up any dam that would be built; that therefore a series of dams down the river should be contemplated in the plan, and that until the Government had more complete and accurate knowledge of the engineering features, no work should begin. In the meantime the people of the Imperial Valley should be protected as much as possible from the great floods of the river by the excavation of a channel leading to the Gulf of California.

In reply to Mr. Newell's position Government engineers who have made a very thorough study of the Boulder Dam site, declare that a 550-foot dam would allow for the taking care of the silt for at least fifty years.

It must be obvious to the reader that the Colorado River is, as was said at the beginning of this article, in politics; that it will never get out until fact is severed from fancy, and the contestants are put in a position where public opinion can register its views upon facts that are actually determined.

Secretary of Commerce Hoover Revisits Mississippi Flood Area—Confers With Bankers With View to Securing Extensions of Loans on Crop Lands—Resolution of Louisiana Legislature Inviting Mr. Hoover to Address That Body.

Secretary of Commerce Herbert Hoover left Washington on Sept. 2 to again make a tour of the territory affected by the Mississippi flood. He is accompanied by James L. Fieser, of the American Red Cross; George Akerson, assistant to Mr. Hoover, and Capt. L. A. Pick, Army engineer. Secretary Hoover reached Memphis, Tenn., on Sept. 4, going from there to Greenville, Miss., and reaching Vicksburg on Sept. 6. At the last named point a conference was held with bankers, real estate interests and insurance men with a view to securing an extension of loans on crop lands. That the financiers will meet the situation in an understanding and humane way appears certain, says a Vicksburg dispatch to the New York "Times"; that account added in part:

Their representatives were taken into the farm country and viewed the actual situation with their own eyes. For miles on miles they traversed a country a year ago an Eden of cotton of the finest long-staple varieties, great fields of corn were ripening, alfalfa was of the State fair kind, and melons and vegetables were of an excellence unsurpassed anywhere in the world.

To-day the country is only a wilderness of weeds and wreckage. In places the wreckage of what was once the home of a tenant farmer is scattered over acres of woods and weed infested fields, in others just a pile of broken planks and bricks.

There are no crops anywhere worthy the delta. For the most part there were not even signs of a harvest. For miles one can drive and not see a stalk of cotton or corn, not a single sprig of alfalfa or a bale of usable hay. Here and there in the few high spots that escaped the fury of the flood torrents there are normal crops, just enough to show by contrast what an agricultural paradise the delta country was before the flood waters of 1927 surged over the land.

Problem Involves About \$50,000,000.

At the conference with the mortgage holders and other interests whose loans are based on the crop lands the farmers were represented by Alfred H. Stone of Dunleith, Washington County, and W. A. Percy of Greenville, head of the relief organization charged with the care and protection of the thousands of flood victims in the delta. To-day there are still more than 12,000 destitute men, women and children in these counties entirely dependent on the Red Cross for food, shelter and clothing.

Mr. Stone, who is perhaps the best known farmer in Mississippi and one of the leading agricultural economists of the whole South, declared there was no occasion to varnish the actual facts. The situation is here, he said, and must be met if financial ruin and economic collapse are not to be the final chapter in the flood tragedy of 1927. Asked what the amount of money involved in the problem is, he replied that it was somewhere between \$40,000,000 and \$50,000,000.

There were about fifty financial institutions, including the Federal Farm Loan Bank of New Orleans, the largest holder of mortgages; the Prudential Life Insurance Company, the Missouri State Life Insurance Company and banking organizations of Mississippi and other States represented at the conference in Greenville. They listened to the story of the calamity county by county, and always it was the same. The water had remained too long to make a cotton crop possible in most of the area that went under, there was very little corn and what there is is of doubtful value, only a handful of alfalfa, thousands of acres a shambles of weeds and the wreckage of homes and outbuildings.

Will Deal With Individual Cases.

The spokesmen for the financial interests, following a brief outline of the situation by Mr. Hoover, declared they stood ready to do whatever

was possible to aid in the solution of the problem. They said, however, they would have to handle each case individually. In the end a committee representing both sides was formed and charged with the task of arriving at some sort of an agreement which it is hoped will keep the farmers on the land and make possible a crop next year. However, the deferment or scaling of the vast mortgage debt is only part of the problem.

There is the question of financing these farmers in 1928. Unless this is done there will be thousands on thousands of acres turned into a more or less permanent wilderness. This is another phase of the problem which will involve a vast sum of money and which cannot be handled by the Red Cross. In Mr. Hoover's opinion it is the very crux of the whole proposition and must be solved if the delta is to regain its place in the forefront of cotton-growing areas. This is one of the questions the solution of which Congress may have to provide by legislation. There is no bigger or more important thing in the whole flood-rehabilitation program and a major operation will be necessary. On this all are agreed.

Banks and Merchants Share Plight.

Again, there is the plight of the local business men, the general merchandise dealers in the farming communities, the feed merchants and the bankers, who under normal conditions finance land owners as well as tenants while the crops are in the making. These merchants and banks hold farm paper of the face value of millions of dollars. If they are to continue in business so must the farmer, and if the farmer goes under they too will face financial collapse in scores of instances. So it is that the more one studies the situation, the more one sees of the desolation, the more one is able to appreciate the pathos and the blackness of the outlook in this vertiginous land of the Mississippi delta.

"But," said Mr. Hoover, "I am certain a way out will be found. It is a question of co-operation by all concerned, one of deep sympathy for the sufferers, and the problem must be solved. I am not ready to say what the final remedy will be, but with everybody working hand in hand and facing with grit and fortitude the future, the remedy, I am sure, will be forthcoming."

Mr. Hoover called attention to the labor feature of the situation. There are more than 100,000 laboring people, farm hands and little tenants, who are without credit of any kind, who have lost everything they had and would have long before this faced starvation had it not been for the Red Cross.

Farm Labor Moves Elsewhere.

Already a great number of these people, without whose work there will be no crops possible, have left the farms and sought other employment, on the railroads, in lumber camps and in other industries. A great many of them are going to the big cities, Chicago, Detroit and St. Louis in the North and New Orleans in the South. If the desertion assumes the proportions of an exodus, it will mean misfortune second only to that of loss of crops and credits.

As in the case of mortgage obligations, taxes and credit, there is reason for the hope that this phase of the flood aftermath will also be settled and at least enough labor will be held at home to make the reclaiming of the flood lands possible in the next twelve months.

Finally, it should be pointed out that all of this is independent of the great problem of the flood control of the Mississippi and its tributaries. Everywhere the opinion is that the two questions must not be mixed one with the other. Flood control is entirely legislative in nature and there is reason to take seriously the statement one hears in usually well-informed circles that the control plan, when submitted to Congress, will call for a gigantic job, the finished cost of which will be much in excess of \$500,000,000. Just how many scores of millions the solution of the rehabilitation and credit problem will involve is a question no person can at this hour answer.

It was stated in the "Times" that the crop loss due directly to the flood is estimated in one county alone (Washington County, Mississippi) at not less than \$9,500,000. Referring further to the measures of relief proposed, a dispatch to the "Times" Sept. 7 from New Orleans with Secretary Hoover's arrival there said:

Mr. Hoover is very hopeful now that a way has been found to avert a disaster in the long staple country. With an even break and generous treatment of the flood victims on the part of the financial institutions and individuals to whom thousands of acres are mortgaged, Mr. Hoover is convinced that the delta will emerge from its gloom and despair and again take its place in the forefront of Southern agriculture.

Generous treatment in a situation such as faces the delta flood sectors is good business, said Mr. Hoover, and it seemed that a majority of the financiers present agreed with him.

Whether or not the plan to save the delta will succeed now depends on the Northern directors of the Emergency Flood Finance Corporation of Mississippi and the mortgagees. The proposition as submitted by the Mississippi bankers and the representatives of the cotton planters, and approved by Mr. Hoover, calls for the deferment of all mortgage payments, principal and interest, until Dec. 31 1928, and if this is done the Emergency Flood Finance Corporation will finance the 1928 crop, while the Red Cross will continue to feed, clothe and shelter the destitute until such time as their breadwinners can get employment.

Secretary Hoover has no doubt that the Northern interests who are so deeply involved in this \$50,000,000 problem of the Mississippi delta will rise to the occasion and approve what was agreed on at Vicksburg yesterday as being the only possible solution of one of the most serious, as well as pathetic, situations in the entire flood country.

Unless they do agree there is, say those who are on the scene, no humanly possible way to stave off the disaster which would directly or indirectly affect more than 100,000 people, 90% of them farmers, the rest for the most part country bankers and merchants.

It was indicated in the dispatch that Secretary Hoover would on Sept. 9 address the Legislature of Louisiana, now in special session at Baton Rouge, working out a law to take care of the taxes in the flood-wrecked parishes. Continuing the dispatch said:

Whatever plan is adopted is expected to be adopted also in Arkansas and Mississippi. It appears reasonably certain that the State will assume the tax debts this year and give the taxpayers from five to ten years to pay back the money into the State Treasury.

Mr. Hoover's address will be the first important one to be made by him since President Coolidge announced that he did not choose to run for re-election. But it will not be a political speech. That can be stated on authority.

The invitation to Mr. Hoover was in the form of a resolution adopted at a joint session of the Legislature yesterday afternoon. He received it on his arrival in New Orleans this morning.

Text of the Resolution.

The resolution reads:

Whereas, A great portion of more than twenty parishes of the State of Louisiana, as well as large areas of other States in the Mississippi Valley, were during this year subjected to an unprecedented overflow from the waters of the Mississippi River and its tributaries; and

Whereas, The Hon. Herbert Hoover, Secretary of Commerce of the United States, and one of the outstanding leaders of the nation, has given the question of relief to the flood sufferers his undivided personal attention, which challenges the respect and admiration of all the people of Louisiana and all other States affected; and

Whereas, The Legislature of Louisiana desires to express for the people of the State sincere appreciation for the valuable leadership and service so rendered by the Secretary of Commerce of the United States, and will be delighted to have him visit and deliver an address to the Legislature while in special session assembled; therefore, be it

Resolved by the Senate, the House of Representatives concurring, That this resolution expresses the sincere thanks of all the people of Louisiana to the Hon. Herbert Hoover, Secretary of Commerce, for his conscientious leadership and service rendered toward relieving flood sufferers of the Mississippi Valley during the recent flood disaster and extends to him a cordial invitation to visit Baton Rouge and address the Legislature on the evening of Sept. 7, 1927, or on some other date to be named by him if better suited to his convenience.

Mr. Hoover wired the Legislature he would arrive in Baton Rouge about 4 o'clock Friday afternoon from Melville. Following his address and a reception in the State Capitol he will leave for Little Rock.

Before reaching New Orleans Secretary Hoover visited the flooded sections of Chicot and Desha Counties, Arkansas.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A further advance to the highest point yet reached was made this week by New York Stock Exchange memberships, when two seats were sold, the first for \$230,000, that of William R. Fagan, purchased by Carroll S. Bayne, being \$4,000 above the previous high record; the second was the membership of Clifford B. Brokaw, sold to Reginald B. Hisco, the consideration being the highest yet paid, namely, \$235,000.

The Bank of Athens Trust Co., 25 Pine St., New York City, announces that for the convenience of its clients, the institution is moving as of Monday, Sept. 12, to quarters at 205-207 West 33d St. J. Plastropoulos is President of the company.

At a meeting this week of the board of directors of the Terminal Trust Co. of New York, C. Stanley Mitchell, President of the Central Mercantile Bank & Trust Co., David H. Knott, President of the National American Co. and director of the Central Mercantile Trust Co., and Harold G. Aron, Chairman of the Finance Committee of the National American Co., were added to the board of the Terminal Trust. Control of the Terminal Trust Co., with resources of about \$6,500,000, was recently acquired by the National American Co., Inc. The latter also recently acquired control of the Cosmopolitan Bank and the Bank of Coney Island.

The National American Co. announces that in association with a group of prominent Brooklyn business men they have acquired control of the Bank of Coney Island. The bank, which was established in 1909, has deposits of approximately \$5,000,000. It is announced that there will be no change in the board or officials of the bank, although the board will be increased by the election of other local business men. The New York "Times" of Sept. 7 says:

The purchase of the Bank of Coney Island is a further step in the extension of so-called "chain" ownership of banking, in which the National American Co. and the Financial & Industrial Securities Corporation have been among the leaders in New York. The National American Co., which is directed by the same interests that control the Central Mercantile Bank & Trust Co., recently acquired control of the Terminal Trust Co. after adding an important unit to its organization in the Bronx, and also has obtained control of the Municipal Service Corporation, which operates a chain of gasoline filling stations.

The Financial & Industrial Securities Corporation recently acquired control of the Capitol National Bank & Trust Co. and the Longacre Bank.

Announcement was made Sept. 8 of the election of S. Brinkerhoff Thorne, President of Thorne, Neale & Co., this city, as trustee of the East River Savings Bank of New York.

The Chemical National Bank of New York plans to establish an office in Brooklyn, having leased for a period of years the present headquarters of the Nassau National Bank of Brooklyn on Court St., which is moving to new offices. The new Brooklyn branch of the Chemical is expected to open in October and will be in charge of Charles Meek, Assistant Vice-President. Mr. Meek will be assisted in the management of the branch by Albert Quackenbush, Assistant Cashier, and other Chemical men. The Brooklyn office will be the sixth office maintained by the Chemical and the fifth branch opened this year. Wilbur F. Crook, Vice-President, is in general charge of branches.

Robert S. Binkerd has resigned as Vice-Chairman of the Committee on Public Relations of the Eastern Railroads on

Oct. 1 will be admitted as general partner in the Stock Exchange firm of J. H. Oliphant & Co. E. E. Loomis, President of the Lehigh Valley, who is Chairman of the committee, said:

The resignation of Mr. Binkerd as Vice-Chairman of this committee, as of Oct. 1 1927 was accepted with sincere regret. It is not planned to name a successor, but the work of the committee will be carried on by the present organization under the direction of the Chairman, with J. M. Fitzgerald and H. H. Hertell as assistants to the Chairman.

The Executive Committee of the Empire Trust Co. of New York has approved a recommendation, which is being submitted to stockholders for their approval, calling for an increase in the capital of the institution by the issuance of 20,000 shares of new stock. This stock will be offered to stockholders at \$300 per share. Immediately following the announcement of the proposed increase in capital the rights to subscribe for the new stock were quoted in the open market at 83 bid 88 offered. A special meeting of stockholders has been called for Sept. 22 at which time they will be asked to ratify the action of the Executive Committee. The new stock will be issued as of Oct. 20 1927, and all stock subscribed must be paid for on or before that date. Stockholders are given the privilege of subscribing for one share of new stock for each two shares held. Le Roy W. Baldwin, President, in a letter to stockholders says in part:

After this increase, the combined capital and surplus of the company will be about \$14,000,000, a sum sufficiently large to enable the company to meet the requirements of its important customers and to take advantage of any favorable opportunity for future expansion of its business.

Victor Schoepperle, Vice-President of the National City Co., returned on Sept. 7 from an extended trip in South America.

The Bowery & East River National Bank of New York was founded 75 years ago Sept. 8 under the New York State banking laws as the East River Bank. Among the early stockholders are found the names of Cornelius Vanderbilt, W. F. Havemeyer, Peter and Robert Goet, C. A. G. Depew and the Schieffelins. First located at 108 Third Ave., the bank moved one year later to a site opposite Cooper Union, and in 1860 located in its present quarters at 680 Broadway. On Jan. 21 1865 it received its charter as a national bank. Its first statement of condition, dated Dec. 31 1852, showed capital of \$313,050, deposits of \$180,589 and resources of \$600,300. Fifty years later, capital, surplus and undivided profits totaled \$401,214, deposits stood at \$1,337,103 and resources were \$1,829,704. To-day the Bowery & East River National Bank has total resources of \$108,696,127, deposits of \$93,853,179 and capital, surplus undivided profits and resources of \$6,978,168. Next month an increase in capitalization will add another \$1,000,000 to that item and \$3,500,000 to surplus and undivided profits, making the bank's capital, surplus, undivided profits and resources \$11,478,168. The growth of the Bowery & East River National Bank has been noteworthy since the latter part of 1918 when the Bancitaly Corporation purchased control of the East River National Bank and the new management under Dr. A. H. Giannini became active. From May 4 1919 to Sept. 14 1923 deposits increased from \$6,960,200 to \$16,195,300. A series of consolidations followed which included a merger with the Commercial Trust Co. early in 1924, the combination with the old Bowery Bank on Jan. 2 1926 to form the present Bowery & East River National Bank, and this year, the merger with the Italian Discount & Trust Co. The Bowery & East River National Bank now has 16 offices in Greater New York, of which 8 are in Manhattan, 4 in Brooklyn, 3 in the Bronx and 1 in Staten Island. Two of the Manhattan offices and 2 in the Bronx were added since the first of the year.

The financial group of the Special Libraries Association has recently elected the following officers: Chairman, K. Dorothy Ferguson, Bank of Italy, San Francisco, Cal.; Vice-Chairman, Ethel L. Baxter, American Bankers Association, New York City; Secretary, Emma Boyer, Union Trust Co., Cleveland, Ohio.

The newly organized Bensonhurst National Bank of Brooklyn opened for business on Aug. 29 at Bay Parkway and 86th Street. The institution has a capital of \$200,000 and a surplus of \$60,000. Wilmot E. Fanning is President of the bank and Ernest A. Skeoch is Cashier. An item regarding the organization of the bank appeared in these columns April 16, page 2233.

The Municipal Bank of Brooklyn on Aug. 30 opened its eleventh branch office. The new office is located at Bay Parkway and West 9th Street; it will be known as the Bay Parkway branch.

The newly organized Douglaston National Bank of Douglaston, N. Y., which was granted a charter by the Comptroller of the Currency on Aug. 30, will open for business about Oct. 15. The institution has a capital of \$100,000 and surplus of \$25,000. The officers of the bank are: President, Louis C. Gosdorfer; Vice-Presidents, John A. Rapelye, George Alexander and Henry Brady; Cashier, Howard P. Durland.

George C. Raynor was elected President of the newly organized National Bank of Lake Ronkonkoma on Sept. 2. The other officers are: First Vice-President, Giles C. de Groot; Second Vice-President, James Agnew; Counsel, Surrogate Robert S. Pelletreau; Cashier, Ralph B. Wheeler. The application to organize the bank was approved by the Comptroller on July 23 1927. The bank has a capital of \$25,000 and surplus of \$10,000. The stock has been placed at \$160 per \$100 share, the premium being applied to surplus and organization expenses. The bank is scheduled to open in the spring, by which time it expects to have in readiness its own building.

An increase in capital of \$200,000 to \$500,000 of the Peabody Trust Co. of Boston was approved by the Massachusetts Board of Bank Incorporators on Aug. 30. The trust company is affiliated with the firm of Kidder, Peabody & Co. The election of Howard N. Flanders as President of the trust company appeared in these columns Aug. 20, page 1012. The enlarged capital of the Peabody Trust Co. will become effective Oct. 1. The institution, which will have a surplus of \$100,000, will probably begin business Oct. 20.

Special advices from Philadelphia to the "Wall Street Journal" yesterday (Sept. 9) stated that action was taken by the respective directors of the Bankers' Trust Co. of Philadelphia and the National Bank of Commerce of that city, looking towards a consolidation of these institutions under the title of the Bankers' Trust Co. of Philadelphia. Consummation of the merger, it was said, awaits only the action of the stockholders at special meetings to be held on Nov. 18, and promptly thereafter the Bankers' Trust Co. will issue $3\frac{1}{2}$ shares of new stock for each share of National Bank of Commerce stock.

Formal opening of the new home of the West End Savings Bank & Trust Co. of Pittsburgh, at the corner of South Main and Wabash Streets that city, which the institution has had under construction, took place on Sept. 2. According to the Pittsburgh "Post" of Sept. 1, the new building is a handsome structure of monolithic granite, built at a cost of \$350,000. The interior is finished with imported marble and its high-ceilinged main banking room is ornamented with mural decorations of harmonious design and color. Among several innovations in the construction of the building is a locked receptacle which receives a client's deposit after the bank has been closed and carries it to a burglar-proof vault, where it remains until the next business day. A huge vault with a 35-ton door is a feature of the building. The West End Savings Bank & Trust Co. was organized in 1870 as the Temperanceville & West Pittsburgh Savings Bank. It was located on Carson Street (then unpaved), surrounded by a few scattered farms. To-day it is an institution capitalized at \$125,000 with surplus of \$500,000 and deposits totaling \$5,000,000. In 1876 the institution was chartered and changed its name to the West End Savings Bank. Twenty-seven years later (1903) it adopted a trust company charter and became known as the West End Savings & Trust Co. The officers of the company are: H. S. Hershberger, President; Albert Graham, Vice-President; George T. Osborne, Treasurer, and W. D. Flanagan, Secretary.

A press dispatch from Napoleon, Ohio, on Sept. 1, printed in the Toledo "Blade" of the same date, stated that Albert Daman and associates had purchased the controlling interest in the First National Bank of Napoleon from L. T. Loose, the Cashier of the institution. The deal involves 274 shares of stock at an estimated value of \$60,000. For more than thirty years, it was stated, the controlling interest in the bank had remained in the hands of the late M. E. Loose.

and after his death was taken over by his son, L. T. Loose. Mr. Daman, it was said, would succeed Mr. Loose as Cashier and would also take his place on the Board of Directors. Continuing the dispatch said:

Mr. Daman was connected with the Napoleon State bank 12 years and in years of service is the oldest banker in Napoleon, having started in the banking business with the Citizens' bank here when a boy. His position in the Napoleon State bank will be filled by Ferd. Roessing, Jr.

The First National bank building is one of the first in this section of the state and was recently remodeled at a cost of about \$50,000. Mr. Loose, who was connected with the First National bank for 20 years, has not made public what business he will enter.

Announcement was made on Sept. 2 of the appointment of George A. Burns as a Vice-President of the Wayne County & Home Savings Bank of Detroit, according to the Detroit "Free Press" of Sept. 3. Mr. Burns entered the institution 21 years ago as an office boy. He was made a teller in 1914 and Savings Cashier in 1924, occupying the latter position until his recent promotion.

It is announced that without the aid of consolidations, a bank in Lima, Ohio, recently increased its total deposits more than 25% in three months and a half through its own efforts. The deposits of the Lima Trust Co. rose from \$4,478,835 on April 1 1927 to \$5,632,064 on July 16. The gains were made possible by a systematic selling campaign in which the entire personnel of the bank—officers, employees, directors—participated. In addition, several hundred of the bank's customers entered the campaign. An organization of 45 of the bank's stockholders, called the Auxiliary Board of Directors, also took part in the selling activity. In competing for the money of prospective depositors, the officers of the bank realized that it would be necessary to use salesmanship equal to that employed by merchants who were asking these same people to purchase automobiles, building lots, furniture and other necessities and luxuries. An organization of professional sales managers for banks, T. Harris Smith & Co., Chicago, was called in to analyze the situation and to design a campaign adapted to the needs of the institution. T. Harris Smith & Co. also supervised the activities from start to finish. The new commercial accounts introduced to the bank during the campaign averaged, it is said, \$2,600 each. Incidentally 272 safe deposit boxes were rented. The trust department likewise benefited, 48 wills, 28 insurance trusts and 11 voluntary trusts, having a total value of \$10,499,141 having been obtained.

An application to organize the Addison National Bank of Chicago, Ill., was approved by the Comptroller of the Currency on Aug. 16. The institution will have a capital of \$200,000 and surplus of \$40,000. The institution will begin business about Sept. 17.

Neill Alexander McMillan, Chairman of the Board of the First National Bank in St. Louis, and for the past thirty years prominent in St. Louis financial circles, died suddenly of apoplexy in a sanitarium at Chestnut Hills, near Boston, Mass., on Sept. 5 as he was preparing to leave the institution and return to St. Louis later in the day. Mr. McMillan had suffered a general breakdown about six weeks previously. The deceased banker was born in Coosa County, Ala. In 1880, having at that time completed his education, he was engaged in the wholesale and retail grocery business in Waxahachie, Texas. The following year he organized the private bank of Patrick McMillan & Co. in the same town, and in 1882 founded the First National Bank of Waxahachie, of which institution he was Cashier until the end of 1886. January of the next year found Mr. McMillan organizing the National Exchange Bank of Dallas, Texas, which he served as Cashier until he moved to St. Louis, ten years later (1897). In St. Louis he became Treasurer of the Union Trust Co. When in 1902 the St. Louis Union Trust Co. was formed, Mr. McMillan was elected a Vice-President of the enlarged bank and continued in that capacity until his promotion to the Presidency in October 1909. Upon the formation in 1919 of the First National Bank in St. Louis by the consolidation of the St. Louis Union National Bank, the Mechanics' American National Bank and the Third National Bank, Mr. McMillan together with Walker Hill, former President of the Mechanics' American Bank, became an Executive Manager of the institution, and subsequently, following the death of Mr. Hill, was made Chairman of the board of directors, the position he held at the time of his

death. During the war Mr. McMillan headed many committees. Among these, he was Chairman of the Committee to Audit the Federal Reserve Bank of St. Louis, in 1918; Chairman of the Bankers' Executive Committee of the St. Louis Liberty Loan Organization; Chairman of the Finance Committee of the St. Louis Chapter of the American Red Cross, and in the Red Cross drives of 1917 and 1918 he was Executive Chairman of the Finance Committee.

According to the Topeka "Capital" of Aug. 30, announcement was made the previous day that the Farmers' State Bank of Honneswell had taken over the Union Bank of that place.

Absorption of the Bartlett State Bank, Bartlett, Kan., by the National Bank of Chetopa, Chetopa, that State, was noted in the Topeka "Capital" of Aug. 30.

The Harrisburg State Bank, Harrisburg, Ark., was closed on Sept. 2 and later placed in the hands of the State Banking Department, according to a press dispatch on that date from Harrisburg, appearing in the New Orleans "Times-Picayune" of Sept. 3. The dispatch furthermore stated that no explanation was given by the officials for the closing of the bank, which had been in operation over 25 years and was capitalized at \$50,000.

A new branch of the American National Bank of Richmond, Va., which is affiliated with the American Trust Co., was formally opened on Sept. 1. The new branch will be known as the Northside Branch and is located at Brookland Boulevard and Hanes Avenue. According to the Richmond "Dispatch" of Aug. 31, the new building recently completed for the branch, is equipped throughout with modern banking appliances, a feature of the banking room being "cageless counters," said to be the first used by any bank in the South. H. C. Binford is Manager of the new branch with an Advisory Committee consisting of D. W. Durrett, Chairman; W. Stewart White, Vice-Chairman; J. H. Bennett, Jesse H. Binford, W. D. Cheatwood, Dr. Thomas F. Gill, Dr. Frank K. Lord, A. W. Mann, S. Lynn Manson, O. C. Peers, A. F. Perrin, E. Turpin Phillips, B. W. Showalter and T. Elwood Tragle.

A press dispatch from Richmond, Va., on Aug. 19, printed in the "Wall Street News" of the same date, stated that the proposed consolidation of the Bank of South Norfolk, Norfolk, Va., and the Merchants' & Planters' Bank of Norfolk, under the title of the latter, had become effective. The proposed merger of these institutions was noted in our issue of July 23 last, page 475.

The election of S. Marcus Greer of Dallas, Tex., as Cashier of the City National Bank of Galveston, Tex., was made public on Aug. 31, according to the Dallas "News" of Sept. 1. Mr. Greer, who is a son of Sam R. Greer, President of the People's National Bank of Tyler, Tex., has been an assistant national bank examiner with headquarters in Dallas since 1924. Prior to that time he was connected with the Dallas National Bank and was active in the affairs of the Dallas Chapter of the American Institute of Banking. He attended the University of Texas, where he received the degree of bachelor of business administration in June 1921. Mr. Greer assumed his new duties in Galveston, it is understood, on Sept. 1. W. L. Moody II is President of the City National Bank of Galveston, while A. A. Horne and W. L. Moody III are Vice-Presidents.

As we note in another department in to-day's issue of our paper, the consolidation of the Pacific-Southwest Trust & Savings Bank with the First National Bank of Los Angeles became effective at the close of banking business Sept. 1. The name of the consolidated institution, as finally approved by Comptroller of the Currency McIntosh, is Los Angeles-First National Trust & Savings Bank. The agreement for the consolidation provided for a consolidated national bank, uniting the activities of the State and national banks under one charter with a capital of \$12,250,000, surplus of \$8,000,000 and undivided profits of not less than \$7,750,000. Henry M. Robinson heads the Los Angeles-First National Trust & Savings Bank, and J. M. Elliott, dean of bankers in the West, who has served with the Los Angeles-First National for more than forty-five consecutive years, is Chairman of the Board. Mr. Robinson also heads the First Securities Co., which will continue to be owned by the shareholders of the bank, and its assets increased to a total

net value of approximately \$6,000,000. This means that the combined book value per share of the bank stock and the First Securities is \$34,000,000 for 490,000 shares of new \$25 par outstanding. A statement reviewing the history of the consolidating institutions says in part:

The First National Bank of Los Angeles, now the Los Angeles-First National Trust & Savings Bank, received its national bank charter, No. 2491, on Aug. 16 1880. This was incidental to a conversion from a State bank to a national bank. On Sept. 25 1875 the Commercial Bank was organized. Los Angeles was then a city of less than 10,000 people. The moving spirits in the creation of the bank were E. F. Spence, Hiram Mabury and J. E. Hollenbeck. On Aug. 16 1880 the Commercial Bank was converted into the First National Bank of Los Angeles. J. E. Hollenbeck was the first President. He was succeeded by E. F. Spence, who presided over the bank until his death in 1892. He was succeeded by J. M. Elliott, who entered the service of the bank in 1881, and was elected Cashier in 1885. Mr. Elliott held the position of President for twenty-four years and is to-day Chairman of the board of directors of the consolidated bank, with forty-six years of continuous service as an officer of the bank to his credit.

On Jan. 1 1902 at a meeting in the office of Wm. R. Staats & Co. of Pasadena, the Los Angeles Trust Co. was organized with a capitalization of \$250,000. This was increased in the same year to \$1,000,000. The company, destined to play an important part in the banking group, opened for business in the Wilcox Building on the corner of Second and Spring. The purchase of the Burdick Block at Second and Spring was completed in the same year and, after alterations were made, this location was occupied until 1909, when the bank consolidated with the Metropolitan Bank & Trust Co. The latter was incorporated on Feb. 14 1905 with a capital of \$250,000, and operated as an independent bank until Dec. 6 1909, when it was absorbed by the Los Angeles Trust Co., which on Oct. 7 1909 had changed its name to the Los Angeles Trust & Savings Bank. J. C. Drake was President and Robert Wankowski Cashier of the Los Angeles Trust Co. until the merger. Frank P. Flint was President of the Metropolitan Bank & Trust Co. until 1907, when he was succeeded by his brother, Motley H. Flint. Jay Spence was Cashier. Following the merger, Mr. Drake became President of the combined organizations, with Motley H. Flint, Wellington Clark and H. W. O'Melveny, Vice-Presidents, and Jay Spence, Cashier.

In the fall of 1909 the Los Angeles Trust & Savings Bank moved from Second and Spring to the Central Building, Sixth and Main, where it remained until the completion of the Trust and Savings Building, Sixth and Spring, on Aug. 14 1911. The bank, now known under the consolidation as the Sixth and Spring office of the Los Angeles-First National Trust & Savings Bank, is still located there.

The First National absorbed the Los Angeles National and the Southwestern National banks in 1905. The name of the State bank was changed on Sept. 16 1922 to the Pacific-Southwest Trust & Savings Bank. The change of name followed the introduction of community or territorial service, which was inaugurated in 1920 through mergers. The largest number of mergers took place in 1922. The First Securities Co. was organized in 1920 for the purpose of providing complete investment banking service for the group.

Will C. Wood, State Superintendent of Banks for California, announced in San Francisco on Aug. 23 that he had authorized the organization of a new bank at Pacific Beach, San Diego County, to be operated with \$100,000 capital, according to a dispatch by the Associated Press from San Francisco on that date, appearing in the Los Angeles "Times" of Aug. 24. The applicants were Thomas A. Davis, Thomas O. Scripps and others, Mr. Wood said.

The death occurred at St. Frances Hospital in San Francisco on Aug. 30 of August H. Muller, Vice-President and General Manager of the San Francisco Bank of that city. Mr. Muller's death followed an operation from which he failed to rally. The deceased banker, who was fifty-nine years of age, entered the employ of the San Francisco bank at the age of 16 and rose steadily until at the time of his death he was second ranking officer of the institution. Mr. Muller was Treasurer of the California Bankers' Association and held membership in several San Francisco clubs.

According to the Toronto "Globe" of Aug. 31, the Standard Bank of Canada (head office Toronto) is opening a downtown branch at Adelaide and Yonge streets, that city. The branch will be known as the Adelaide and Yonge Street branch of the Standard Bank of Canada, and will be under the management of W. A. Finlay, formerly Assistant Manager of the main office, Toronto.

THE CURB MARKET.

Trading on the Curb Market this week showed only fair activity, while prices, at first strong, became irregular, changes for the most part without significance. Bancitaly Corp. new stock was active and sold up from 93¼ to 99¾ and at 98¾ finally. Amer. Arch rose from 71¼ to 73½ but reacted to 70. Auburn Automobile after an advance from 120⅞ to 123½ dropped to 115. Celanese Corp. new com. was conspicuous for an advance from 92 to 101½ but reacted to 97¾, the close to-day being at 99½. The first pref. sold up from 154¼ to 170 and at 168 finally. Celotex Co. com. moved up from 76 to 82 and down to 78. Curtiss Aeroplane & Motor com. advanced from 40¼ to 46¾ and closed to-day at 45. Curtis Publishing com. gained 15 points to 210. Deere & Co. from 167 reached 174¼, but fell back to 170. General Baking class A sold up

some 3½ points to 72¾ and ends the week at 71¾. Johns-Manville com. lost 10 points to 109¼ and finished to-day at 110½. Melville Shoe com. moved up from 115 to 124¾ and reacted to 118¼. Royal Baking Powder com. sold up from 305 to 339 and down finally to 316. Public Utilities were firm for a time, but became reactionary. Oils show little change. Imperial Oil of Canada improved from 51½ to 54½ and closed to-day at 53¾.

A complete record of Curb Market transactions for the week will be found on page 1449.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 9.	STOCKS (No. Shares)			BONDS (Par Value)	
	Ind & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	127,950	34,230	18,620	\$978,000	\$263,000
Monday		HOLIDAY	Y-LABO R DAY		
Tuesday	229,555	80,470	73,700	2,257,000	450,000
Wednesday	191,111	77,660	51,900	2,945,000	409,000
Thursday	251,580	67,880	40,100	2,956,000	360,000
Friday	234,760	68,620	56,600	2,571,000	273,000
Total	1,040,956	328,860	240,920	\$11,707,000	\$1,755,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Market this week has been active, buoyant and higher. Steel stocks and motor issues have again been the centre of speculative interest during the greater part of the week, though many public utility stocks and industrial shares have repeatedly moved into new high ground. Many specialties have likewise sharply advanced, and, while there were no spectacular movements in the railroad issues, the group as a whole has moved steadily forward to higher levels. Industrial shares moved to the front during the short period of trading on Saturday, and, while the upward ward swing was not as broad as it had been during the recent trading, there was a sizable list of stocks in which the gains ranged from 1 to 7 points. United States Steel and General Motors, the recognized market leaders, continued in strong demand, though no new record was established in either case. Du Pont was especially strong and crossed 310 to the highest price for the present shares. Kennecott Copper moved into the record-breaking group with an advance of over a point to 72½, and American Can moved into new high ground at 65¼. Among the railroad shares Texas & Pacific moved sharply upward 5 points to 91. Public utilities as a group were in good demand, North American advancing 2 points to a new top above 58. Baldwin Locomotive scored an advance of 2 points to a new high above 264 and International Harvester raised its top 6 points to 204. The Stock Exchange was closed on Monday, Sept. 5, in observance of Labor Day.

Business was resumed on Tuesday, following the two-day holiday, and a flood of buying orders came into the market that carried many prominent stocks to the highest levels reached in recent years. Railroad shares were the outstanding features of the day, New York Central moving forward 3 points to 160¼, the highest price touched in 20 years, followed by Great Northern with a similar advance to its highest peak in recent years. Atchison gained 2 points and substantial advances were made by Texas & Pacific, Southern Railway, Rock Island, Reading, Missouri Pacific and Ches. & Ohio. Automotive stocks continued to improve, General Motors making a further advance to a new high at 252½, as compared with its previous close at 250¾, followed by Nash with an advance of 5 points to a new high at 90, the highest since the split-up, and the equivalent of 900 for the old shares. Du Pont crossed 314 to a new record for the present no-par shares. Other notably strong stocks included American Smelting, which passed its previous high of 174, made about 20 years ago, Allied Chemical & Dye, which raised its top to 169¼, J. I. Case Threshing Machine, which continued its record breaking advance to 268¾, and International Harvester, which scored a net gain of 15 points for the day, reaching a new high in all time. United States Steel common sold up to 148 and the independent steel stocks were led by Colorado Fuel & Iron, which closed at 85¾, as compared with the previous final at 83¼.

The pace continued fast and furious at times on Wednesday, a renewed buying movement sending prices of many prominent issues to new high levels. Stocks of all classes participated in the general improvement and the ticker was frequently from 15 to 20 minutes behind the business on the floor. United States Steel, com. and General Motors continued to lead the forward movement, each lifting its previous top to a new high level. Railroad shares were particularly prominent in the speculative activity, New York Chicago & St. Louis reaching new high ground for the year a

132¾, Chesa. & Ohio touched its highest price in all time at 197, and New York Central sold up to 162. Public utilities continued their record breaking upswing under the leadership of Consolidated Gas, which bounded forward 4 points to a new peak at 118½. Brooklyn Union Gas followed with a gain of 3 points to 150 and substantial advances were recorded by National Power & Light, American & Foreign Power & Public Service of New Jersey. In the so-called specialties group United States Cast Iron Pipe & Foundry moved vigorously forward 12 points to 205, though it lost about ½ of its gain in the final hour. Other notably strong stocks included Houston Oil, Colorado Fuel & Iron and Endicott-Johnson, the latter moving up nearly 7 points.

Railroad issues moved to the front as the market leaders during the greater part of the session on Thursday, Chesapeake & Ohio standing out conspicuously in the trading as a result of its advance of more than a point to 198½. Pennsylvania RR. also displayed unusual strength and crossed 67 to its best since 1910. Wabash moved forward 3 points to 73¾, as compared with its previous close at 70¾, New York Central reached a new high for the movement at 162, but lost part of its gain in the recessions during the second hour, and Baltimore & Ohio made a net gain of about a point. United States Steel common was one of the outstanding strong features, and, after slipping back a point in the early trading, was rushed up to a new high above 151, the highest peak since the stock dividend. The independent steel stocks, including Bethlehem and Crucible, rallied with the leader and closed with substantial gains. On the other hand, Gulf States Steel was unsettled by the action of the directors in suspending dividend payments and sold down to a new low for recent years. Motor stocks were irregular, most of the active issues slipping back a point or more. This was also true of a number of the specialties, such as Houston Oil, which moved up over 5 points and down a quarter of a point, and Commercial Solvents, which gained 6 points and lost a point. Price movements were irregular on Friday, alternate periods of advance and recession following one another

throughout the day, the market closing with substantial declines. Most of the recent favorites, including among other issues General Motors, American Can, General Electric and Allied Chemical & Dye, moved to lower levels at the close. United States Steel common soared to 157 at its high for the day, but slipped back to 154¼ in the final hour. Kennecott Copper moved up 1¼ points to 72½ and Studebaker advanced 2 points to 58½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 9.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday.....	975,510	\$2,660,000	\$1,252,000	\$1,009,000
Monday.....		HOLIDAY	LABOR DAY	
Tuesday.....	2,168,815	\$5,488,600	\$2,327,000	\$841,000
Wednesday.....	2,670,520	5,893,000	2,919,000	564,750
Thursday.....	2,619,610	7,975,000	3,511,500	698,500
Friday.....	2,487,600	7,000,000	2,326,000	1,304,000
Total.....	10,922,055	\$29,016,600	\$12,335,500	\$4,417,250

Sales at New York Stock Exchange.	Week Ended Sept. 9.		Jan. 1 to Sept. 9.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	10,922,055	7,296,088	376,144,718	313,906,175
Bonds.....				
Government bonds.....	\$4,417,250	\$4,024,600	\$214,557,800	\$190,719,150
State & foreign bonds.....	12,335,500	13,233,000	574,693,800	449,962,950
Railroad & misc. bonds.....	29,016,600	22,320,000	1,519,497,650	1,423,750,700
Total bonds.....	\$45,769,350	\$39,577,600	\$2,308,749,250	\$2,064,432,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Sept. 9 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	*18,130	-----	28,544	\$2,500	1,503	\$12,700
Monday.....			HOLIDAY			
Tuesday.....	*33,454	\$9,000	32,855	5,700	6,306	15,000
Wednesday.....	*43,058	13,400	52,578	21,800	7,219	18,100
Thursday.....	*48,975	13,000	66,900	1,500	8,867	33,700
Friday.....	28,128	6,000	30,613	8,000	7,705	18,000
Total.....	171,735	\$41,400	211,490	\$39,500	31,600	\$97,500
Prev. week revised	175,493	\$91,850	193,767	\$67,000	27,783	\$136,800

* In addition, sales of rights were: Saturday, 37; Tuesday, 2,125; Wednesday; 937; Thursday, 2,225.

Course of Bank Clearings

Bank clearings this week will again show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Sept. 10), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.6% larger than for the corresponding week last year. The total stands at \$8,068,440,675, against \$7,362,598,462 for the same week in 1926. At this centre there is a gain for the five days of 9.6%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Sept. 10.	1927.	1926.	Per Cent.
New York.....	\$3,805,000,000	\$3,176,000,000	+19.8
Chicago.....	470,114,465	414,911,314	+13.3
Philadelphia.....	343,000,000	320,000,000	+7.2
Boston.....	303,000,000	264,000,000	+14.9
Kansas City.....	93,576,167	107,323,810	-12.8
St. Louis.....	80,700,000	94,100,000	-4.7
San Francisco.....	155,600,000	106,496,000	+46.1
Los Angeles.....	141,263,000	93,876,000	+50.5
Pittsburgh.....	109,400,131	113,158,029	-3.3
Detroit.....	121,915,930	104,283,983	+16.9
Cleveland.....	81,382,531	73,674,166	+10.5
Baltimore.....	68,780,215	71,429,273	-3.7
New Orleans.....	51,110,170	46,639,523	+9.6
Thirteen cities, 5 days.....	\$5,834,842,609	\$4,985,892,098	+17.0
Other cities, 5 days.....	805,524,620	860,376,080	-6.4
Total all cities, 5 days.....	\$6,640,367,229	\$5,846,268,178	+13.6
All cities, 1 day.....	1,428,073,446	1,516,330,284	-5.8
Total all cities for week.....	\$8,068,440,675	\$7,362,598,462	+9.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 3. For that week there is an increase of 9.5%, the 1927 aggregate of clearings being \$9,965,049,556 and the 1926 aggregate \$9,098,348,617. Outside of New York City there is a decrease of 1.5%, the bank exchanges at this centre having increased 18.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District

(including this city) the totals are larger by 17.6%, in the Boston Reserve District by 7.8%, and in the Philadelphia Reserve District by 0.4%. The Cleveland Reserve District shows a loss of 0.6%, the Richmond Reserve District of 11.3%, and the Atlanta Reserve District of 13.6%, the latter due largely to the falling off at the Florida points, Miami showing a decrease of 39.6% and Jacksonville of 23.8%. The Chicago Reserve District has a gain of 1.7% and the Minneapolis Reserve District of 6.9%, but the totals for the St. Louis Reserve District fall 2.5% benond. In the Kansas City Reserve District clearings are 6.2% below those of 1926; in the Dallas Reserve District 8.7% below, and in the San Francisco District 6.3% below.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 3 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dis.	\$	\$	%	\$	\$
1st Boston.....12 cities	468,998,512	453,618,335	+7.8	412,180,076	334,197,210
2nd New York.....11 "	6,133,424,163	5,214,476,003	+17.6	5,262,086,076	4,312,872,670
3rd Philadelphia.....10 "	563,599,495	561,418,078	+0.4	622,266,711	467,919,632
4th Cleveland.....18 "	366,271,280	368,651,686	-0.6	358,767,753	284,760,073
5th Richmond.....16 "	188,181,931	212,236,847	-11.3	207,530,693	159,023,667
6th Atlanta.....13 "	161,577,697	187,101,920	-13.6	261,006,032	158,067,575
7th Chicago.....20 "	922,881,199	907,666,265	+1.7	948,218,729	778,368,758
8th St. Louis.....18 "	196,973,834	200,982,348	-2.5	206,826,643	177,423,901
9th Minneapolis.....17 "	130,260,484	121,825,510	+6.9	137,355,552	106,968,171
10th Kansas City.....12 "	236,344,068	251,903,939	-6.2	245,832,151	225,877,321
11th Dallas.....15 "	74,544,902	81,636,047	-8.7	76,832,719	67,622,060
12th San Fran.....17 "	502,991,791	536,825,439	-6.3	497,592,048	409,527,201
Total.....129 cities	9,965,049,556	9,098,348,617	+9.5	9,226,487,383	7,482,638,239
Outside N. Y. City.....	3,948,844,743	4,007,254,657	-1.5	4,095,348,289	3,255,052,488
Canada.....31 cities	360,921,962	339,090,308	+6.4	300,601,163	289,450,767

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of August. For that month there is an increase for the whole country of 10.2%, the 1927 aggregate of the clearings being \$43,958,526,144, and the 1926 aggregate \$39,905,694,050. While the present year's total does not establish a new high monthly record, it is the largest total ever reached in the month of August. The gain, however, is due almost entirely to the increase at New York City. Outside of New York City the increase for the month is only 1.9%. The Boston Reserve District shows a gain of 1.2%, the New York Reserve District (including this city) of 16.9%, and the Philadelphia Reserve District of 4.1%. In the Cleveland Reserve District there is an increase of 3.0%, but in the Richmond Reserve District

there is a decrease of 0.3%, and in the Atlanta Reserve District of 2.7%, the latter following from the losses at the Florida points, Miami showing a loss of 47.8%, Tampa of 31.8% and Jacksonville of 28.8%. The Chicago Reserve District shows a gain of 3.8% and the Minneapolis Reserve District of 3.5%, but the St. Louis Reserve District falls 0.6% behind. In the Kansas City Reserve District the totals are smaller by 2.9% and in the Dallas Reserve District by 6.9%. The San Francisco Reserve District shows a gain of 2.3%.

	August 1927.	August 1926.	Inc. or Dec.	August 1925.	August 1924.
Federal Reserve Dists.					
1st Boston.....14 cities	2,118,093,788	2,092,154,559	+1.2	1,894,427,547	2,008,939,298
2nd New York.....14 "	26,026,324,529	22,270,873,277	+16.9	20,818,003,126	20,838,263,772
3rd Philadelphia.....14 "	2,444,222,202	2,348,917,314	+4.1	2,445,023,850	2,166,627,257
4th Cleveland.....15 "	1,799,922,010	1,718,905,524	+3.0	1,646,367,270	1,456,010,411
5th Richmond.....10 "	861,014,291	864,002,248	-0.3	877,712,617	761,050,440
6th Atlanta.....18 "	4,357,861,670	4,199,544,675	+3.8	3,962,028,123	3,676,042,380
7th Chicago.....29 "	910,778,337	916,681,766	-0.6	889,651,391	828,558,896
8th St. Louis.....10 "	543,367,439	525,177,240	+3.5	502,935,409	503,553,472
9th Minneapolis.....13 "	1,238,702,922	1,274,878,752	-2.9	1,175,845,201	1,122,205,948
10th Kansas City.....16 "	495,050,923	531,629,723	-6.9	491,674,461	428,871,709
11th Dallas.....12 "	2,352,110,011	2,298,799,509	+2.3	2,193,715,259	1,899,099,648
12th San Fran.....28 "					
Total.....193 cities	43,598,526,144	39,905,694,050	+10.2	38,036,385,824	36,390,133,737
Outside N. Y. City.....	18,578,939,264	18,229,714,351	+1.9	17,817,897,459	16,048,017,512
Canada.....29 cities	1,536,221,000	1,401,564,365	+9.6	1,246,182,584	1,250,369,643

We append another table showing the clearings by Federal Reserve districts for the eight months back to 1924:

Eight Months.					
	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.					
1st Boston.....14 cities	19,020,145,578	18,501,015,196	+2.8	16,453,297,419	15,678,891,936
2nd New York.....14 "	212,650,312,059	200,973,171,885	+5.8	190,209,414,563	165,368,820,948
3rd Philadelphia.....14 "	20,124,970,003	20,980,864,330	-4.1	20,789,615,422	18,313,834,066
4th Cleveland.....15 "	14,692,105,070	14,223,092,915	+3.3	13,670,528,692	12,522,921,596
5th Richmond.....10 "	6,832,157,360	7,280,461,813	-6.2	7,048,545,806	6,463,945,112
6th Atlanta.....18 "	7,128,903,603	8,549,255,431	-16.6	8,198,734,174	6,532,926,582
7th Chicago.....29 "	35,057,094,867	34,890,437,318	+0.5	33,925,543,811	30,378,154,460
8th St. Louis.....10 "	7,625,796,677	7,782,922,298	-2.0	7,612,365,743	7,068,735,646
9th Minneapolis.....13 "	3,986,142,657	4,318,028,158	-7.7	4,412,143,719	3,865,542,587
10th Kansas City.....16 "	9,703,749,406	9,680,642,269	+0.2	9,414,528,007	8,524,553,306
11th Dallas.....12 "	4,161,787,761	4,198,012,657	-0.9	4,014,265,389	3,412,641,684
12th San Fran.....28 "	19,126,997,860	19,037,406,675	+0.5	17,322,476,057	16,067,796,180
Total.....193 cities	360,110,162,901	350,415,315,946	+2.8	333,180,458,802	294,198,794,561
Outside N. Y. City.....	152,851,131,234	154,720,598,938	-1.2	147,724,263,603	133,264,564,918
Canada.....29 cities	12,272,339,537	11,157,262,098	+10.0	10,138,188,273	10,495,129,558

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
Jan.....	45,209,424,033	47,611,459,198	-5.1	19,675,510,562	20,510,360,932	-4.2
Feb.....	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	-0.03
Mar.....	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	-0.7
1st qu.....	134,519,304,200	134,831,210,665	-0.2	57,170,418,557	58,184,881,985	-1.8
Apr.....	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	-1.3
May.....	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June.....	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	-0.4
2d qu.....	137,390,182,048	131,938,192,205	+4.1	58,305,853,632	58,392,996,218	-0.1
6 mos.....	271,909,486,248	266,769,402,873	+1.9	115,476,272,189	116,577,878,203	-0.9
July.....	44,242,150,509	43,740,219,022	+1.1	18,795,919,821	19,958,111,685	-5.8
August.....	43,958,526,144	39,905,694,050	+10.2	18,578,939,264	18,229,714,351	+1.9

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 3.

Clearings at—	Month of August.			Eight Months.			Week Ended Sept. 3.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston—											
Maine—Bangor.....	3,294,246	3,217,379	+2.4	27,973,694	25,553,387	+9.4	686,831	748,378	-8.2	760,240	698,559
Portland.....	17,200,464	16,149,368	+6.5	129,063,428	126,134,103	+2.3	3,734,955	3,763,919	-0.8	3,784,197	2,809,384
Mass.—Boston.....	1,872,000,000	1,871,243,898	+0.1	16,994,830,430	16,477,781,895	+3.1	437,000,000	405,000,000	+7.9	361,000,000	294,000,000
Fall River.....	8,551,131	8,135,992	+5.1	68,045,584	68,545,205	-0.7	1,586,960	1,520,490	+4.4	1,844,738	1,602,031
Holyoke.....	3,499,076	3,630,589	-3.6	30,105,168	32,380,716	-8.0	a	a	a	a	a
Lowell.....	4,962,770	4,496,287	+10.4	42,119,140	36,622,440	+15.0	1,067,783	931,210	+14.7	1,212,992	786,374
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,036,459	5,229,416	-3.7	41,570,388	45,105,983	-7.8	1,059,782	1,023,524	+3.5	1,200,465	1,136,729
Springfield.....	20,755,948	21,884,179	-5.2	187,332,567	199,531,038	-6.1	4,880,819	4,978,295	-2.0	5,924,658	4,500,000
Worcester.....	14,764,836	14,878,525	-0.8	125,362,540	127,497,726	-1.7	3,007,822	3,247,609	-7.4	3,281,053	2,896,778
Conn.—Hartford.....	69,049,708	54,037,445	+27.8	529,355,618	550,895,840	-3.9	15,945,970	14,179,256	+12.5	13,442,032	9,963,775
New Haven.....	33,010,813	30,059,822	+9.8	267,152,755	247,765,003	+7.8	7,577,797	7,298,949	+3.8	7,683,313	6,483,410
Waterbury.....	10,379,700	9,151,700	+13.4	87,252,400	83,388,800	+4.6	a	a	a	a	a
R. I.—Providence.....	53,052,900	47,226,200	+12.3	464,361,600	452,554,000	+2.6	11,634,500	10,139,900	+14.7	11,202,100	8,697,000
N. H.—Manchester.....	2,535,737	2,813,759	-9.9	25,620,266	27,258,260	-6.0	815,293	786,805	+3.6	844,288	623,170
Total (14 cities).....	2,118,093,788	2,092,154,559	+1.2	19,020,145,578	18,501,015,196	+2.8	488,998,512	453,618,335	+7.8	412,180,076	334,197,210
Second Federal Reserve District—New York—											
New York—Albany.....	24,881,274	25,460,142	-2.3	219,383,265	223,908,087	-2.0	6,424,276	7,123,724	-9.8	6,809,347	4,764,628
Binghamton.....	5,656,085	5,019,200	+12.7	44,385,964	40,659,000	+9.2	1,162,286	1,202,400	-3.3	1,076,400	848,200
Buffalo.....	221,744,250	209,898,140	+5.6	1,792,153,714	1,815,464,701	-1.3	51,688,597	54,259,321	-4.7	56,262,167	35,561,348
Elmira.....	4,250,794	4,336,331	-2.0	37,046,376	35,792,185	+3.5	910,233	1,090,729	-16.5	915,816	927,471
Jamestown.....	5,634,418	5,913,509	-4.7	48,943,507	51,989,610	-5.9	1,072,625	1,249,426	-14.1	1,562,240	882,103
New York.....	25,379,586,800	21,675,979,699	+17.1	207,259,031,627	195,694,717,004	+5.2	6,016,204,813	5,091,093,960	+18.2	5,131,139,094	4,227,585,761
N'aga-a-Fal's.....	5,162,940	5,000,000	+3.3	40,944,040	46,478,084	-12.4	a	a	a	a	a
Rochester.....	56,284,146	50,503,598	+11.4	481,125,098	456,775,501	+5.3	12,955,656	13,263,705	-2.3	13,080,739	10,133,454
Syracuse.....	25,836,854	25,793,813	+0.2	224,985,155	213,405,651	+5.4	6,641,555	7,057,187	-5.9	6,358,796	6,475,466
Conn.—Stamford.....	17,980,397	14,066,514	+27.8	132,098,553	123,187,474	+7.2	3,094,674	2,955,904	+4.7	3,488,514	2,284,587
N. J.—Montclair.....	3,354,852	2,741,188	+22.4	30,375,329	27,846,291	+9.1	788,646	1,668,530	-52.7	742,916	441,050
Newark.....	103,447,566	92,392,974	+12.0	898,827,940	871,814,723	+3.1	a	a	a	a	a
Northern N. J.....	166,377,796	148,417,601	+12.1	1,386,751,008	1,330,282,372	+4.3	32,480,802	33,513,117	-3.1	30,650,517	22,968,612
Oranges.....	6,126,297	5,350,568	+14.5	54,209,883	50,864,197	+6.6	a	a	a	a	a
Total (14 cities).....	26,026,324,529	22,270,873,277	+16.9	212,650,312,059	200,973,171,885	+5.8	6,133,424,163	5,214,478,003	+17.6	5,252,086,076	4,312,872,670

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.											
(000,000s omitted.)	1927. \$	1926. \$	1925. \$	1924. \$	1927. \$	1926. \$	1925. \$	1924. \$			
	August				Jan. 1 to Aug. 31						
New York.....	25,379	21,675	20,219	20,342	207,259	195,694	185,456	160,934			
Chicago.....	2,971	2,801	2,682	2,542	23,965	23,739	23,540	20,871			
Boston.....	1,872	1,871	1,662	1,804	16,994	16,477	14,472	13,909			
Philadelphia.....	2,270	2,180	2,237	1,908	18,672	19,545	19,020	16,681			
St. Louis.....	591	601	598	561	4,892	4,998	4,965	4,683			
Pittsburgh.....	737	732	695	615	6,287	6,040	5,819	5,309			
San Francisco.....	819	782	776	677	6,422	6,525	6,050	5,485			
Cincinnati.....	311	297	287	255	2,555	2,586	2,432	2,206			
Baltimore.....	475	495	478	387	3,754	4,038	3,758	3,310			
Kansas City.....	617	652	579	568	4,865	4,724	4,555	4,178			
Cleveland.....	523	500	481	418	4,266	4,058	3,928	3,565			
New Orleans.....	234	221	223	158	1,905	1,982	1,947	1,819			
Minneapolis.....	338	322	350	316	2,376	2,628	2,752	2,271			
Louisville.....	145	140	129	122	1,226	1,205	1,161	1,053			
Detroit.....	735	759	692	592	5,793	5,874	5,443	4,882			
Milwaukee.....	187	175	166	148	1,495	1,460	1,363	1,259			
Los Angeles.....	718	692	622	530	6,269	5,878	5,166	4,822			
Providence.....	53	47	54	46	464	452	466	403			
Omaha.....	183	167	174	172	1,375	1,401	1,448	1,292			
Buffalo.....	222	210	239	176	1,792	1,815	1,790	1,501			
St. Paul.....	121	122	129	115	982	1,059	1,051	1,047			
Indianapolis.....	101	97	71	82	806	791	583	667			
Denver.....	147	146	147	131	1,041	1,078	1,112	1,023			
Richmond.....	214	196	231	224	1,616	1,710	1,791	1,794			
Memphis.....	76	77	70	64	694	749	686	628			
Seattle.....	198	197	185	159	1,532	1,560	1,404	1,355			
Hartford.....	69	54	58	51	529	551	490	437			
Salt Lake City.....	70	71	73	60	572	580	544	502			
Total.....	40,376	36,279	34,307	33,223	330,398	319,197	303,192	267,886			
Other cities.....	3,582	3,626	3,729	3,167	29,712	31,218	29,988	26,133			
Total all.....	43,958	39,905	38,036	36,390	360,110	350,415	333,180	294,199			
Outside N. Y. City.....	18,579	18,230	17,818	16,048	152,851	154,720	147,724	133,265			

CLEARINGS—(Continued).

Clearings at—	Month of August.			Eight Months.			Week Ended Sept. 3.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,727,444	6,508,260	+18.7	58,042,052	54,580,138	+6.3	1,734,706	1,652,578	+5.0	1,623,252	1,340,211
Bethlehem	16,403,513	16,942,716	-3.2	153,925,799	150,193,123	+2.5	3,984,694	4,684,202	-14.9	4,322,759	2,986,745
Chester	6,066,989	6,311,889	-3.9	48,658,972	48,548,095	+0.2	1,370,847	1,494,987	-8.3	1,599,087	995,916
Harrisburg	21,004,340	21,377,180	-1.7	164,138,946	167,993,450	-2.3	2,085,252	1,982,509	+5.2	2,591,571	2,321,659
Lancaster	8,962,367	8,429,881	+6.3	76,695,429	81,403,057	-5.8					
Lebanon	2,763,592	2,635,086	+4.9	22,552,475	22,590,312	-1.9					
Norristown	4,055,247	3,975,385	+2.0	31,778,008	31,229,939	+2.1					
Philadelphia	2,270,000,000	2,180,381,000	+4.1	18,672,000,000	19,545,381,000	-4.5	533,000,000	528,000,000	+0.9	589,000,000	443,000,000
Reading	17,485,007	16,538,846	+5.7	147,040,059	143,810,115	+2.2	3,500,833	3,859,805	-9.3	3,774,121	2,831,245
Seranton	25,778,380	27,056,139	-4.7	215,304,871	213,544,316	+0.8	5,816,920	6,589,849	-11.8	6,735,003	5,108,645
Wilkes-Barre	18,446,453	15,094,885	+22.2	141,178,301	124,053,934	+13.7	4,237,818	4,690,875	-9.7	3,997,098	3,892,144
York	8,118,115	7,974,828	+1.8	62,988,432	65,600,608	-4.0	1,798,566	1,924,824	-6.6	1,924,396	1,395,603
N. J.—Camden	10,911,152	11,271,820	-3.2	97,147,650	115,119,614	-15.6					
Trenton	26,499,573	24,419,399	+8.5	233,519,011	216,816,629	+7.7	6,069,859	6,538,449	-7.2	6,699,424	4,047,464
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,444,222,202	2,348,917,314	+4.1	20,124,970,003	20,980,864,330	-4.1	563,599,495	561,418,078	+0.4	622,266,711	467,919,632
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	29,053,000	25,515,000	+13.9	222,918,000	211,106,000	-5.6	5,298,000	5,232,000	+1.3	5,462,000	6,830,000
Canton	17,723,172	16,988,009	+4.3	143,241,456	140,338,802	+2.1	3,550,274	3,649,073	-2.7	3,873,494	4,152,538
Cincinnati	311,432,992	297,124,565	+4.8	2,555,521,084	2,586,934,832	-1.2	66,952,601	66,385,754	+1.0	66,339,612	56,772,882
Cleveland	523,084,953	500,158,724	+4.6	4,266,176,738	4,058,984,987	+5.1	112,767,624	109,137,405	+3.3	112,796,307	83,746,249
Columbus	78,181,800	72,758,800	+7.5	608,104,400	581,847,700	+4.5	16,428,600	16,130,200	+1.9	14,655,300	12,844,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,820,992	3,758,044	+1.9	32,305,933	33,077,664	-2.3	a	a	a	a	a
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,936,086	2,871,383	-6.5	15,581,847	15,797,427	-1.4	a	a	a	a	a
Mansfield	8,575,648	8,991,292	-4.6	69,344,074	71,084,966	-2.4	1,613,296	1,803,643	-10.6	1,989,369	2,003,104
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	21,795,626	24,441,607	-10.8	193,863,879	186,796,896	+3.8	4,940,082	5,101,744	-3.2	5,286,354	3,401,671
Pa.—Beaver Co.	3,049,300	3,358,637	-9.2	25,105,135	25,646,145	-2.1	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,380,198	1,470,466	-6.1	10,790,030	12,407,558	-13.0	a	a	a	a	a
Greensburg	5,667,871	5,493,907	+3.2	50,047,094	48,455,243	+3.3	a	a	a	a	a
Pittsburgh	737,733,557	732,708,672	+0.7	6,286,956,363	6,039,971,537	+4.1	154,720,803	161,211,867	-4.0	148,355,317	115,008,729
Ky.—Lexington	7,656,232	5,968,468	+28.3	65,049,977	65,508,171	-0.7	a	a	a	a	a
W. Va.—Wheeling	18,830,583	18,105,950	+4.0	147,099,059	145,139,987	+1.4	a	a	a	a	a
Total (15 cities)	1,769,922,010	1,718,905,524	+3.0	14,692,105,070	14,223,097,915	+3.3	366,271,280	368,651,686	-0.6	358,757,753	284,760,073
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,294,937	6,490,607	-18.4	45,668,517	51,930,297	-12.1	1,227,845	1,478,701	-16.0	1,542,364	1,433,648
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	29,672,673	31,628,584	-5.9	207,120,999	281,967,831	-26.5	4,460,709	7,778,881	-42.7	6,839,950	5,859,718
Richmond	213,790,000	196,133,000	+9.0	1,615,900,272	1,709,518,000	-5.5	48,964,018	46,599,000	+5.1	51,982,000	49,825,000
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a
Raleigh	10,620,099	9,783,799	+8.5	90,956,872	93,260,273	-2.5	a	a	a	a	a
Wilmington	a	a	a	a	a	a	a	a	a	a	a
S. C.—Charleston	*8,250,000	7,840,905	+5.2	78,540,784	83,497,346	-5.9	*1,821,000	*2,100,000	-13.3	2,063,685	2,138,947
Columbia	8,691,616	6,598,065	+32.3	67,315,195	55,237,536	+14.6	a	a	a	a	a
Md.—Baltimore	475,551,848	495,226,748	-4.0	3,754,892,727	4,038,873,137	-7.0	105,857,482	129,456,573	-18.2	120,287,535	82,804,354
Frederick	2,038,683	1,926,138	+5.8	16,772,542	16,667,332	+0.6	a	a	a	a	a
Hagerstown	3,524,130	3,492,282	+0.9	28,368,539	27,399,977	+3.5	a	a	a	a	a
D. C.—Washington	103,580,305	104,912,120	-1.3	926,620,913	922,110,084	+0.5	25,850,877	24,822,892	+4.1	24,815,358	16,962,000
Total (10 cities)	861,014,291	864,002,248	-0.3	6,832,157,360	7,280,461,813	-6.2	188,181,931	212,236,047	-11.3	207,530,893	159,023,667
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	32,451,272	28,083,991	+15.6	273,723,945	264,408,822	+3.5	47,026,269	6,290,951	+11.7	6,146,434	4,487,703
Knoxville	13,610,814	13,383,801	+1.7	114,332,647	113,868,236	+0.4	3,154,000	2,983,592	+5.7	3,266,957	3,172,768
Nashville	100,322,100	88,117,517	+13.2	771,710,904	752,245,635	+2.6	20,991,037	19,259,705	+9.0	20,857,464	16,170,212
Georgia—Atlanta	201,581,732	210,882,415	-4.9	1,688,278,391	2,174,076,548	-22.3	46,824,852	48,947,399	-4.3	72,143,015	45,752,700
Augusta	7,823,786	7,229,519	+8.1	67,075,604	66,062,021	+1.5	2,747,740	1,937,864	+41.8	2,289,671	2,168,993
Columbus	4,278,093	4,413,840	-3.1	35,912,064	35,835,294	+0.2	a	a	a	a	a
Macon	9,083,842	7,779,058	+16.8	68,696,381	60,677,091	+13.2	2,359,383	1,818,202	+29.8	2,748,066	1,485,832
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	69,619,056	97,710,957	-28.8	710,096,268	1,101,288,772	-30.5	14,744,842	19,356,898	-23.8	28,843,807	11,150,848
Miami	15,076,000	28,887,504	-47.8	198,688,415	510,860,520	-61.1	3,687,000	6,107,805	-39.6	3,263,943	3,631,663
Tampa	17,685,670	25,935,934	-31.8	170,472,114	309,986,903	-45.0	a	a	a	a	a
Ala.—Birmingham	101,690,347	96,360,663	+5.5	836,262,593	881,877,085	-5.2	23,519,462	24,197,299	-2.8	25,244,399	20,881,000
Mobile	7,602,053	8,671,101	-12.3	68,382,474	72,342,787	-5.5	1,952,971	1,966,860	-0.7	2,190,468	1,833,413
Montgomery	6,699,733	5,181,244	+29.3	52,644,738	56,226,433	-6.4	a	a	a	a	a
Miss.—Hattiesburg	6,848,700	8,554,726	-19.9	61,831,901	66,912,553	-7.6	a	a	a	a	a
Jackson	6,788,112	6,190,415	+9.7	58,025,589	56,327,027	+3.0	1,577,734	1,368,325	+15.3	1,418,000	1,181,000
Meridian	4,064,351	3,351,483	+21.3	33,978,044	30,708,618	+10.6	a	a	a	a	a
Vicksburg	1,425,940	1,461,853	-2.5	13,732,700	13,881,641	-1.1	386,865	340,419	+13.6	696,611	400,755
La.—New Orleans	234,426,421	221,433,442	+5.9	1,905,058,831	1,981,669,443	-3.9	32,606,042	52,529,601	-37.9	64,897,197	45,740,688
Total (18 cities)	841,078,022	864,129,463	-2.7	7,128,903,603	8,549,255,431	-16.6	161,577,897	187,104,920	-13.6	261,006,032	158,057,575
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,085,698	990,066	+9.7	8,674,724	8,295,108	+4.6	254,163	202,762	+25.4	251,257	208,733
Ann Arbor	4,219,919	5,300,076	-20.4	38,394,040	38,671,068	-0.7	930,740	698,513	+33.2	686,545	650,110
Detroit	735,889,239	758,977,604	-3.0	5,793,044,476	5,874,378,797	-1.4	157,586,162	158,781,605	-0.8	153,000,401	134,376,151
Flint	17,575,231	14,069,284	+24.9	116,554,901	98,666,550	+18.1	a	a	a	a	a
Grand Rapids	34,416,360	36,023,722	-4.5	277,019,039	291,973,813	-5.1	8,150,400	8,277,481	-1.5	9,265,257	7,424,717
Jackson	7,878,252	7,417,814	+6.2	64,660,153	60,859,205	+6.2	a	a	a	a	a
Lansing	12,223,150	17,424,035	-29.9	90,361,556	100,778,797	-10.3	3,129,531	2,599,047	+20.4	2,716,362	2,722,172
Ind.—Ft. Wayne	12,608,997	12,295,304	+2.5	102,096,874	100,019,737	+2.1	2,619,817	3,071,449	-14.7	2,766,034	2,017,275
Gary	25,217,325	29,331,576	-14.0	209,318,432	211,919,764	-1.2	a	a	a	a	a
Indianapolis	101,007,000	96,886,000	+4.2	805,774,410	790,994,000	+1.9	20,423,000	22,610,000	-9.7	15,665,000	17,878,000
South Bend	13,010,400	13,348,700	-2.5	106,806,280	106,821,844	-0.1	2,732,400	3,106,000	-12.0	2,819,927	1,986,100
Terre Haute	22,052,357	23,769,735	-7.2	203,948,709	205,841,702	-0.9	4,870,082	5,077,741	-4.1	5,039,619	4,367,864
Wis.—Madison	14,388,286	13,312,464	+8.1	125,164,493	126,439,626	-1.0	a	a	a	a	a
Milwaukee	187,053,171	175,216,493	+6.8	1,495,277,813	1,460,111,182	+2.4	38,919,261	39,141,085	-0.6	39,210,142	29,577,192
Oshkosh	4,642,936	4,404,498	+5.4	34,300,319	32,437,686	+5.7	a	a	a	a	a
Iowa—Cedar Rapids	12,721,189	10,979,116	+15.9	97,957,420	91,442,907	+7.1	2,930,001	2,753,014	+6.4	2,823,832	2,507,697
Davenport	42										

CLEARINGS—(Continued).

Clearings at—	Month of August.			Eight Months.			Week Ended Sept. 3.				
	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1927.	1926.	Inc. or Dec.	1925.	1924.
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Minn.—Duluth	31,947,774	31,573,163	+1.2	239,671,129	249,883,542	-4.1	66,618,541	6,424,080	+3.0	9,362,325	6,181,471
Minneapolis	337,702,962	322,364,517	+4.8	2,375,800,966	2,628,455,941	-9.6	87,674,051	81,221,637	+7.9	91,908,926	70,168,666
Rochester	2,796,922	2,478,927	+12.9	20,968,276	17,868,654	+17.3	28,882,112	27,718,820	+4.2	29,201,413	24,329,437
St. Paul	120,783,495	122,466,037	-1.4	981,754,500	1,058,686,518	-7.2	1,887,436	1,767,467	+6.8	1,809,009	1,567,635
No. Dak.—Fargo	8,479,176	7,574,035	+12.0	63,081,795	61,797,990	+2.1	—	—	—	—	—
Grand Forks	5,988,000	5,699,000	+5.1	44,944,000	44,502,000	+1.0	—	—	—	—	—
Minot	1,527,771	1,232,753	+23.9	10,398,986	9,702,217	+7.2	—	—	—	—	—
S. D.—Aberdeen	5,577,766	5,552,283	+0.5	39,205,375	48,906,871	-19.8	1,570,488	1,394,780	+12.6	1,634,479	1,525,304
Sioux Falls	7,400,168	6,697,917	+10.5	57,835,951	52,340,270	+10.5	—	—	—	—	—
Mont.—Billings	2,471,415	2,352,166	+5.1	19,629,923	18,797,343	+4.4	604,856	563,266	+7.4	578,938	564,819
Great Falls	4,391,956	4,180,000	+5.1	29,901,641	26,782,490	+11.6	—	—	—	—	—
Helena	13,613,499	12,256,723	+11.1	98,034,384	95,846,184	+2.3	3,023,600	2,735,460	+10.5	2,860,462	2,630,839
Lewistown	686,535	749,719	-8.4	4,915,731	4,458,138	+10.3	—	—	—	—	—
Total (13 cities)	543,367,439	525,177,240	+3.5	3,986,142,657	4,318,028,158	-7.7	130,260,484	121,825,510	+6.9	137,355,552	106,968,171
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Neb.—Fremont	1,745,499	1,602,098	+9.0	14,048,925	13,438,656	+4.5	294,312	332,426	-11.5	384,045	387,790
Hastings	2,620,294	2,137,754	+22.6	16,351,666	19,446,196	-15.9	606,446	550,019	+10.3	682,850	629,681
Lincoln	22,063,822	18,412,916	+19.8	169,552,688	163,324,333	+3.8	5,184,877	3,603,166	+43.9	5,699,445	5,096,381
Omaha	182,819,272	167,075,860	+9.4	1,374,537,451	1,400,523,314	-1.8	40,834,363	36,466,372	+12.0	38,407,905	39,965,942
Kan.—Kansas City	10,574,981	21,451,002	-50.7	81,190,707	154,675,702	-47.5	—	—	—	—	—
Lawrence	—	—	—	—	—	—	—	—	—	—	—
Pittsburgh	—	—	—	—	—	—	—	—	—	—	—
Topeka	14,299,873	14,959,270	-4.5	111,322,858	119,434,639	-6.8	42,545,069	2,712,247	-31.4	3,232,325	2,560,021
Wichita	36,887,611	39,992,330	-7.8	285,014,068	294,664,843	-3.3	47,554,781	8,353,774	-9.6	8,200,701	7,392,000
Mo.—Joplin	7,310,067	7,947,064	-8.0	54,254,802	62,156,640	-12.7	—	—	—	—	—
Kansas City	616,792,408	652,407,541	-5.5	4,864,542,635	4,723,665,127	+3.0	128,300,716	142,602,476	-10.0	134,736,646	124,231,213
St. Joseph	28,857,906	29,701,198	-2.8	224,990,287	257,988,514	-12.8	6,108,074	6,264,675	-2.5	7,148,106	6,678,551
Okla.—Lawton	—	—	—	—	—	—	—	—	—	—	—
McAlester	—	543,947	—	666,406	7,178,040	-90.7	—	—	—	—	—
Muskogee	—	—	—	—	—	—	—	—	—	—	—
Oklahoma City	107,414,979	118,572,652	-9.4	980,124,158	968,732,387	+1.2	422,779,930	25,516,898	-10.8	23,564,150	18,194,082
Tulsa	47,926,515	42,993,930	+11.5	399,688,299	335,580,756	+19.1	—	—	—	—	—
Colo.—Colorado Spgs.	5,937,527	5,335,922	+11.3	41,371,162	40,727,165	+1.6	727,931	1,050,116	-30.7	1,327,739	1,011,926
Denver	147,385,918	146,200,437	+0.8	1,041,207,445	1,078,460,179	-3.4	20,285,672	22,839,879	-11.2	21,261,860	18,767,058
Pueblo	6,066,250	5,549,831	+9.3	44,885,849	40,645,778	+10.4	1,121,897	1,611,891	-30.4	1,186,379	962,676
Total (15 cities)	1,238,702,922	1,274,878,752	-2.9	9,703,749,406	9,680,642,269	+0.2	236,344,068	251,903,939	-6.2	245,832,151	225,877,321
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Texas—Austin	5,939,724	5,657,879	+0.5	51,139,205	54,644,951	-6.2	2,407,911	1,567,601	+53.6	1,759,702	1,634,129
Beaumont	8,454,000	7,185,000	+17.7	69,143,000	55,780,313	+24.0	—	—	—	—	—
Dallas	192,633,169	184,299,300	+4.5	1,610,751,319	1,578,944,446	+2.0	50,191,992	48,841,082	+2.8	47,822,397	41,469,760
El Paso	20,250,035	17,873,284	+13.3	162,009,722	167,178,482	-3.1	—	—	—	—	—
Fort Worth	46,881,085	57,511,675	-18.5	402,205,126	450,117,188	-10.6	410,213,761	12,730,669	-19.8	11,016,915	10,470,694
Galveston	27,614,000	53,374,000	-29.5	306,334,000	339,405,000	-9.7	6,038,000	13,608,000	-55.6	9,779,000	10,448,839
Houston	151,774,318	157,620,540	-3.7	1,185,229,013	1,141,725,791	+3.8	—	—	—	—	—
Port Arthur	2,808,061	2,429,321	+15.6	21,359,656	19,618,471	+8.8	—	—	—	—	—
Texarkana	2,458,224	2,496,279	-1.5	19,607,731	23,927,136	-18.0	—	—	—	—	—
Waco	6,155,489	8,605,068	-28.5	55,808,008	66,646,242	-16.3	—	—	—	—	—
Wichita Falls	9,728,800	13,812,000	-29.6	100,283,274	122,366,225	-18.0	—	—	—	—	—
La.—Shreveport	20,354,018	20,765,377	-2.0	177,917,707	177,270,303	+0.4	6,693,238	4,888,695	+16.5	6,454,705	3,598,638
Total (12 cities)	495,050,923	531,629,723	-6.9	4,161,787,761	4,198,012,657	-0.9	74,544,902	81,636,047	-8.7	76,832,719	67,622,060
Twelfth Federal Reserve District—San Francisco	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Wash.—Bellingham	3,477,000	3,400,000	+2.9	32,128,000	31,762,000	+1.1	—	—	—	—	—
Seattle	198,475,589	197,055,685	+0.7	1,532,305,411	1,559,547,692	-1.7	44,976,975	45,050,166	-0.2	46,797,838	32,990,209
Spokane	56,404,000	50,053,000	+12.7	419,640,000	411,502,000	+2.0	13,239,000	12,133,000	+9.1	12,299,000	9,708,000
Tacoma	—	—	—	—	—	—	—	—	—	—	—
Yakima	5,265,437	5,968,077	-11.8	44,929,622	48,781,640	-7.9	1,455,043	1,526,054	-4.7	1,978,797	1,507,303
Idaho—Boise	5,086,970	5,412,919	-6.0	37,416,660	35,582,720	+5.2	—	—	—	—	—
Ore.—Eugene	2,184,000	2,238,700	-2.4	17,498,750	18,545,466	-5.6	—	—	—	—	—
Portland	169,138,549	187,957,198	-10.0	1,279,525,135	1,370,398,938	-6.6	38,736,372	41,026,930	-5.6	38,698,043	30,094,081
Utah—Ogden	7,572,289	7,349,628	+3.0	47,633,785	48,558,031	-1.9	—	—	—	—	—
Salt Lake City	70,093,513	70,974,266	-1.2	572,554,377	580,861,733	-1.9	15,807,070	17,061,624	-7.4	16,707,256	13,282,959
Nev.—Reno	3,033,295	3,129,788	-3.1	23,223,982	23,574,962	-1.5	—	—	—	—	—
Ariz.—Phoenix	10,475,000	9,348,000	+12.1	96,512,900	85,748,000	+12.6	—	—	—	—	—
Calif.—Bakersfield	5,137,576	4,937,387	+4.1	42,625,857	43,227,927	-1.4	—	—	—	—	—
Berkeley	21,337,473	18,078,924	+18.0	169,807,535	153,346,063	+10.7	—	—	—	—	—
Fresno	18,346,320	16,523,572	+11.0	129,598,105	128,364,099	+0.9	4,223,561	4,615,579	-8.5	4,884,519	4,952,702
Long Beach	30,124,964	27,351,878	+10.1	247,425,269	245,099,342	+1.0	5,744,806	6,315,854	-9.0	6,194,023	5,738,880
Los Angeles	718,031,000	692,279,000	+3.7	6,268,821,000	5,878,132,000	+6.8	161,355,000	178,415,000	-9.6	138,107,000	131,688,000
Modesto	3,735,552	3,599,395	+3.8	28,391,650	28,188,177	+0.7	—	—	—	—	—
Oakland	77,982,772	83,783,992	-6.9	643,249,394	728,962,229	-11.8	16,776,987	20,061,051	-16.4	20,517,017	14,116,256
Pasadena	25,692,469	23,312,866	+10.2	237,516,522	223,228,112	+6.4	5,879,136	5,433,694	+8.2	5,001,670	5,196,398
Riverside	4,286,399	3,473,204	+23.4	41,060,204	36,325,682	+13.0	—	—	—	—	—
Sacramento	21,261,504	34,946,932	-10.5	262,283,444	279,141,630	-6.0	4,183,667	8,319,752	-25.7	10,055,816	7,192,816
San Diego	22,269,312	23,877,130	-4.3	201,869,455	209,456,608	-3.6	4,625,990	5,286,686	-12.5	4,875,700	3,483,239
San Francisco	819,944,000	782,163,000	+4.8	6,422,211,926	6,524,990,219	-1.6	175,125,000	182,096,000	-3.8	181,971,000	141,600,000
San Jose	12,869,183	12,623,414	+1.9	92,654,619	100,152,263	-7.5	3,222,677	3,099,823	+4.0	3,045,546	2,409,474
Santa Barbara	6,198,336	5,724,536	+8.3	49,728,684	51,910,215	-4.2	1,278,554	1,335,290	-4.5	1,476,915	1,260,382
Santa Monica	9,782,225	9,775,793	+0.1	77,282,774	79,432,572	-2.7	1,897,753	3,096,636	-38.7	2,077,708	1,807,402
Santa Rosa	2,007,684	2,024,425	-0.8	16,145,700	16,803,656	-3.9	—	—	—	—	—
Stockton	11,877,600	11,436,800	+3.9	92,957,100	95,782,700	-3.0	2,464,200	1,949,300	+26.4	2,904,200	2,499,100
Total (28 cities)	2,352,110,011	2,298,799,509	+2.3	19,126,997,860	19,037,406,675	+0.5	502,991,791	536,825,439	-6.3	497,592,048	409,527,201
Grand total (193 cities)	43,958,526,144	39,946,960,139	+10.2	360,110,162,901	350,809,102,802	+2.8	9,965,049,556	9,098,348,617	+9.5	9,226,487,383	7,482,638,239
Outside New York	18,578,939,264	18,270,980,440	+1.9	152,851,131,234	115,114,385,794	+1.2	3,948,844,793	4,007,254,657	-1.5	4,095,348,289	3,255,052,488

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 24 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £150,357,985 on the 17th inst., as compared with £151,127,770 on the previous Wednesday. About £201,000 bar gold was available in the open market this week. Of this amount the home and Continental trade took £74,000, India £10,000 and Egypt £34,000. In the absence of other inquiry the balance was secured by the Bank of England as shown below.

The following movements of gold to and from the Bank of England have been announced:

	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.
Received.....					£83,000	
Withdrawn.....	£8,000				500,000	

The receipt yesterday was in bar gold from South Africa. The destinations of the £508,000 sovereigns withdrawn were: Argentina, £500,000, and Germany, £8,000. During the week under review £425,000 has been withdrawn from the Bank on balance. The net efflux since Jan. 1 1927 is now £899,000, and since the resumption of an effective gold standard £6,223,000, as set out in the daily bulletins at the Bank. The following were the movements of gold from South Africa during July 1927:

United Kingdom.....	£3,582,912	Straits Settlements.....	£45,000
Argentina.....	532,000	Brazil.....	6,000
India.....	503,338	Others.....	3,875
Ceylon.....	75,000		
Dutch East Indies.....	55,000		£4,803,125

The above total includes £1,075,835 in specie. The total of gold exported during the month of July 1926 was £4,139,739.

According to estimates of the Mint Bureau and the Bureau of Mines the United States gold output for 1926 amounted to 2,335,042 ounces, valued at \$48,269,600, a decrease of \$1,590,600 as compared with 1925.

The following figures (in lacs of rupees) relate to India's foreign trade during the month of July last:

Imports of merchandise on private account.....	1866
Exports, including re-exports, of merchandise on private account.....	2638
Net imports of gold.....	165
Net imports of silver.....	60
Net imports of currency notes.....	7
Total visible balance of trade—in favor of India.....	550
Net balance on remittance of funds—against India.....	153

The following were the United Kingdom imports and exports of gold registered in the week ended the 17th inst.:

Imports—		Exports—	
British West Africa	£24,044	Germany	£3,390
British South Africa	970,252	Netherlands	2,000
Other countries	9,468	Kenya	2,850
		Other countries	206
	<hr/> £1,003,764		<hr/> £8,446

SILVER.

The tone of the market has been poor, and so continues. The descent of the price to 24 15-16d. on Monday was caused by absence of buying rather than pressure to sell, so that when a demand—though only moderate—arose yesterday the price moved sharply ½d. upward, but in the present condition of the market the rise naturally became overdone. Most of the buying—for bear covering or for other purposes—emanated from China, while America and India provided the bulk of the supplies.

According to the estimates of the Mint Bureau and the Bureau of Mines the United States silver production for 1926 was 62,718,746 ounces, valued at \$39,136,497. This was a reduction of 3,436,678 ounces from the 1925 production.

The following were the United Kingdom imports and exports of gold registered in the week ended the 17th inst.:

Imports—		Exports—	
United States of America	£22,695	Miscellaneous	£6,579
Mexico	103,312		
British West Africa	6,773		
Other countries	5,902		
	£138,682		£6,579

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	July 31.	Aug. 7.	Aug. 15.
Notes in circulation.....	17763	17771	17828
Silver coin and bullion in India.....	11242	11250	11307
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....			
Securities (Indian Government).....	3545	3545	3553
Securities (British Government).....			

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 20th inst. consisted of about 56,100,000 ounces in sycee, 79,900,000 dollars and 1,140 silver bars, as compared with about 57,700,000 ounces in sycee, 80,600,000 dollars and 1,540 silver bars on the 13th inst.

Quotations During the Week—	Cash.	2 Mos.	Per Oz. Fine.
Aug. 18.....	25 ¼d.	25 5-16d.	84s. 10 ¼d.
Aug. 19.....	25 ¼d.	25 3-16d.	84s. 11d.
Aug. 20.....	25d.	25 1-16d.	84s. 11d.
Aug. 22.....	24 15-16d.	24 15-16d.	84s. 11d.
Aug. 23.....	25 3-16d.	25 3-16d.	84s. 10 ¼d.
Aug. 24.....	25 ¼d.	25 ¼d.	84s. 11 ¼d.
Average.....	25.104d.	25.135d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are respectively, the same as and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week Ended Sept. 9.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
Silver, per oz.....	25 1-16	25 ¼	25 5-16	25 ¼	25 ¼	25 9-16
Gold, per fine ounce.....	84.10 ¼	84.11 ¼	84.11 ¼	84.11 ¼	84.11 ¼	84.11 ¼
Consols, 2 ¼ per cents.....	54 ¼	54 ¼	54 ¼	54 ¼	54 ¼	54 ¼
British 5 per cents.....	102 ¼	102 ¼	102 ¼	102	102 ¼	102 ¼
British 4 ¼ per cents.....	97	97	97	97	97	97
French Rentes (in Paris) fr.....	57.90	58.15	57.60	57.60	57.65	57.65
French War Loan (in Paris) fr.....	77.10	77.25	77	76.60	77.10	77.10

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.):						
Foreign.....	54 ¼	Holiday	54 ¼	55	55 ¼	55 ¼

Preliminary Debt Statement of the United States
Aug. 31 1927.

The preliminary statement of the public debt of the United States Aug. 31 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion bonds.....	28,894,500.00	
Postal Savings bonds.....	13,951,780.00	
		\$767,271,910.00
First Liberty Loan of 1932-1947.....	\$1,939,158,200.00	
Second Liberty Loan of 1927-1942.....	1,198,481,200.00	
Third Liberty Loan of 1928.....	2,147,659,850.00	
Fourth Liberty Loan of 1933-1938.....	6,296,905,450.00	
		11,582,204,700.00
Treasury bonds of 1947-1952.....	\$762,320,300.00	
Treasury bonds of 1944-1954.....	1,042,401,500.00	
Treasury bonds of 1946-1956.....	491,212,100.00	
Treasury bonds of 1943-1947.....	494,854,750.00	
		2,790,788,650.00
Total bonds.....		\$15,140,265,260.00
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927.....	\$355,779,900.00	
Series A-1930-32, maturing March 15 1932.....	1,320,914,650.00	
Adjusted Service—Series A-1930.....	50,000,000.00	
Series A-1931.....	53,500,000.00	
Series B-1931.....	70,000,000.00	
Series A-1932.....	123,400,000.00	
Civil Service—Series 1931.....	31,200,000.00	
Series 1932.....	14,400,000.00	
		\$2,619,194,550.00
Treasury Certificates—		
Series TS-1927, maturing Sept. 15 1927.....	\$229,269,500.00	
Series TS2-1927, maturing Sept. 15 1927.....	133,118,000.00	
Series TM-1928, maturing March 15 1928.....	306,208,000.00	
Adjusted Service—Series A-1928.....	7,000,000.00	
Civil Service Retirement Fund Series.....	2,100,000.00	
Foreign Service Retirement Fund Series.....	147,000.00	
		\$677,842,500.00
Treasury Savings Certificates*—		
Series 1922, Issue of Dec. 15 1921.....	\$30,304,910.35	
Series of 1922, Issue of Sept. 30 1922.....	14,411,964.55	
Series 1923, Issue of Sept. 30 1922.....	127,464,914.40	
Series 1923, Issue of Dec. 1 1923.....	23,179,653.20	
Series 1924, Issue of Dec. 1 1923.....	93,532,570.50	
		\$288,894,013.00
Total interest-bearing debt.....		\$18,126,196,323.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1927.....	\$2,054,040.25	
Certificates of indebtedness.....	744,500.00	
Treasury notes.....	5,356,500.00	
3 ¼ % Victory notes of 1922-23.....	28,250.00	
4 ¼ % Victory notes of 1922-23.....	3,003,050.00	
Treasury Savings certificates.....	38,175.00	
		\$11,224,515.25
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	155,420,720.98	
		\$191,260,295.02
Deposits for retirement of national bank and Federal Reserve bank notes.....		\$45,584,297.00
Old demand notes and fractional currency.....		2,046,396.12
Thrift and Treasury Savings stamps, Unclassified sales, &c.....		3,600,399.71
		\$42,491,387.85
Total gross debt.....		\$18,879,912,226.11
* Net redemption value of certificates outstanding.		

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September 1927:

Holdings in U. S. Treasury	June 1 1927.	July 1 1927.	Aug. 1 1927.	Sept. 1 1927.
Net gold coin and bullion.....	\$325,703,236	\$313,686,020	\$305,932,489	\$293,657,056
Net silver coin and bullion.....	9,352,234	11,656,709	14,469,957	13,315,898
Net United States notes.....	2,595,861	3,235,483	3,617,839	2,985,087
Net national bank notes.....	14,735,877	19,029,816	19,370,257	21,351,027
Net Federal Reserve notes.....	1,025,550	979,355	1,300,440	2,126,835
Net Fed'l Res. bank notes.....	142,795	102,906	55,720	116,314
Net subsidiary silver.....	5,157,255	5,347,024	4,884,173	4,460,603
Minor coin, &c.....	5,071,879	5,625,362	5,407,077	4,936,854
Total cash in Treasury.....	\$363,784,687	\$359,752,675	\$355,037,952	\$342,949,674
Less gold reserve fund.....	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y	208,363,966	204,331,954	199,617,231	287,528,953
Dep. in spec'd depositories, acct. certifs. of indebtedness.....	95,595,000	198,609,000	133,049,000	55,948,000
Dep. in Fed'l Res. banks.....	36,633,430	38,184,932	32,057,480	18,394,794
Dep. in national banks:				
To credit Treas. U. S.....	7,172,424	8,628,565	7,184,971	7,531,496
To credit disb. officers.....	20,526,673	19,834,790	19,674,832	19,521,467
Cash in Philippine Islands.....	344,670	609,134	1,385,661	1,176,895
Deposits in foreign depts.....	519,085	485,750	502,439	528,283
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	369,155,148	470,684,125	393,371,614	290,629,878
Deduct current liabilities.....	242,599,161	236,626,715	228,830,654	220,343,169
Available cash balance.....	126,555,987	234,057,410	164,540,960	70,286,709
* Includes Sept. 1, \$7,292,968.47 silver bullion and \$2,783,768.00 minor coin, &c. not included in statement "Stock of Money."				

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Aug. 31 1927.

CURRENT ASSETS AND LIABILITIES.

Assets—	\$	Liabilities—	\$
Gold coin.....	689,366,522.69	Gold etfs. outstanding.....	1,628,279,199.00
Gold bullion.....	2,988,432,368.70	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,765,862,635.92
		Gold reserve.....	155,420,720.98
		Gold in general fund.....	138,236,335.49
Total.....	3,677,798,891.39	Total.....	3,677,798,891.39
Note.—Reserved against \$346,681,016 of U. S. notes and \$1,322,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.			

SILVER DOLLARS.			
Assets—	\$	Liabilities—	\$
Silver dollars.....	477,068,120.00	Silver cts. outstanding.....	469,722,386.00
		Treasury notes of 1890	
		outstanding.....	1,322,804.00
		Silver dollars in gen. fund.....	6,022,930.00
Total.....	477,068,120.00	Total.....	477,068,120.00
GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	138,236,335.49	Treasurer's checks out-	
Silver dollars (see above).....	6,022,930.00	standing.....	6,253,372.92
United States notes.....	2,985,087.00	Deposits of Government	
Federal Reserve notes.....	2,126,835.00	officers:	
Fed'l Reserve bank notes.....	116,314.00	Post Office Departm't	4,570,672.53
National bank notes.....	21,351,027.00	Board of trustees, Postal	
Subsidiary silver coin.....	4,460,602.70	Savings System:	
Minor coin.....	2,783,768.15	5% reserve, lawful	
Silver bullion.....	7,292,968.47	money.....	6,426,700.49
Unclassified, — Collections,		Other deposits.....	357,627.49
&c.....	2,153,085.42	Postmasters, clerks of	
Deposits in F. R. banks.....	18,394,794.12	courts, disbursing	
Deposits in special de-		officers, &c.....	41,507,314.91
positaries account of		Deposits for:	
sales of certificates of		Redemption of F. R.	
indebtedness.....	55,948,000.00	notes (5% fd., gold)	130,561,363.92
Deposits in foreign de-		Redemption of national	
positaries:		bank notes (5% fund, lawful money)	27,528,265.15
To credit of Treasurer		Retirement of additional	
United States.....	95,212.49	circulating	
To credit of other		notes, Act May 30	
Govern't officers.....	433,070.01	1908.....	2,830.00
Deposits in nat'l banks:		Uncollected items, ex-	
To credit of Treasurer		changes, &c.....	3,135,021.49
United States.....	7,531,495.58	Net balance.....	220,343,168.90
To credit of other			70,286,709.18
Govern't officers.....	19,521,457.48		
Deposits in Philippine			
Treasury:			
To credit of Treasurer			
United States.....	1,176,895.17		
Total.....	290,629,878.08	Total.....	290,629,878.08

Note.—The amount to the credit of disbursing officers and agencies to-day was \$384,892,585.86. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$45,584,297.

\$1,899,280 in Federal Reserve notes and \$21,298,830 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1927 and 1926 and the two months of the fiscal years 1926-27 and 1927-28.

Receipts.	Month of August—		Two Months—	
	1927.	1926.	1927.	1926.
Ordinary—	\$	\$	\$	\$
Customs.....	52,982,314	51,814,616	103,463,778	101,166,500
Internal revenue:				
Income tax.....	39,695,284	43,300,007	72,866,116	94,247,224
Miscellaneous internal revenue.....	51,026,146	52,264,462	111,264,785	108,594,965
Miscellaneous receipts:				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal.....	27,425	2,000	53,425	3,000
Interest.....	10,000,000	10,000,117	10,028,970	10,000,168
Railroad securities.....	26,226,867	16,949,162	30,099,392	19,944,804
All others.....	132,663	3,836,006	239,462	53,008,201
Trust fund receipts (reappropriated for investment).....	4,742,512	3,777,661	11,137,090	8,745,146
Proceeds sale of surplus prop'y.....	287,656	892,232	1,121,661	2,474,945
Panama Canal tolls, &c.....	2,342,208	1,533,798	4,418,115	3,550,864
Receipts from miscell. sources credited direct to approp'ns.....	314,682	1,376,196	826,278	1,141,063
Other miscellaneous.....	14,404,450	7,207,596	30,632,995	26,096,734
Total ordinary.....	202,182,207	192,953,853	376,152,067	428,973,614
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	56,998,945	61,848,106	86,607,645	47,923,701
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts.....				

Expenditures.	Month of August—		Two Months—	
	1927.	1926.	1927.	1926.
Ordinary (Checks & warrants paid, &c.)—				
General expenditures.....	173,643,796	156,694,357	326,428,774	316,810,404
Interest on public debt.....	6,308,579	6,827,792	21,737,002	21,923,940
Refund of receipts:				
Customs.....	1,489,988	1,217,690	3,467,982	2,880,784
Internal revenue.....	15,754,329	13,077,360	30,602,652	28,435,754
Postal deficiency.....	8,000,000		8,000,000	15,648
Panama Canal.....	819,451	946,564	1,502,540	1,305,726
Operations in Special Accounts:				
Railroads.....	43,431	108,445	37,271	66,807
War Finance Corp.....	6125,164	6298,816	6249,265	61,217,730
Shipping Board.....	2,416,777	3,506,754	5,455,531	4,482,671
Allen property funds.....	904,856	295,798	856,202	642,846
Adjusted-service certificate fund.....	61,127,044	6568,507	61,354,766	6629,734
Civil-service retirement fund.....	278,084	6114,639	160,143	6355,066
Investment of trust funds:				
Government Life Insurance.....	4,804,011	3,705,300	10,903,307	8,583,700
District of Columbia Teachers' Retirement.....		24,945	222,701	22,688
Foreign Service Retirement.....	694	64,500	146,906	139,812
General Railroad Contingent.....	661,498	47,416	11,082	138,758
Total ordinary.....	213,149,502	185,465,969	407,928,062	382,561,316

Public debt retirements chargeable against ordinary receipts:			
Sinking fund.....	46,010,650	69,335,500	54,810,650
Purchases and retirements from foreign repayments.....			
Received from foreign Governments under debt settlements.....			
Received for estate taxes.....			
Purchases and retirements from franchise tax receipts (Federal Reserve and Federal Intermediate Credit Banks).....			
Forfeitures, gifts, &c.....	21,000	500	21,000
Total.....	46,031,650	69,336,000	54,831,650

Total expenditures chargeable against ordinary receipts..... 259,181,152

Receipts and expenditures for June reach \$259,181,152 and \$259,181,152 respectively. The figures for the month include \$257,088.55 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include \$245,093.92 and \$536,941.56, respectively.

b Excess of credit (deduct).

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1484.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	228,000	1,392,000	2,306,000	1,674,000	653,000	105,000
Minneapolis.....	6,500,000	188,000	2,425,000	1,308,000	291,000	
Duluth.....	1,892,000	4,000	66,000	1,434,000	1,259,000	
Milwaukee.....	81,000	497,000	167,000	1,047,000	395,000	15,000
Toledo.....	202,000	24,000	283,000	3,000	5,000	
Detroit.....	56,000	27,000	75,000	6,000	8,000	
Indianapolis.....	84,000	437,000	398,000		4,000	
St. Louis.....	128,000	870,000	526,000	397,000	54,000	36,000
Peoria.....	52,000	23,000	796,000	157,000	48,000	6,000
Kansas City.....	2,070,000	215,000	146,000			
Omaha.....	1,268,000	424,000	184,000			
St. Joseph.....	197,000	279,000	30,000			
Wichita.....	479,000	19,000	6,000			
Sioux City.....	60,000	44,000	148,000	30,000	3,000	
Total wk. '27.....	489,000	15,590,000	5,456,000	7,036,000	3,931,000	1,732,000
Same wk. '26.....	492,000	12,879,000	1,978,000	7,903,000	1,877,000	718,000
Same wk. '25.....	455,000	11,294,000	3,544,000	5,856,000	3,609,000	1,129,000
Since Aug. 1—						
1927.....	2,234,000	79,421,000	19,431,000	26,859,000	11,607,000	4,178,000
1926.....	2,571,000	79,981,000	12,732,000	27,435,000	6,042,000	2,077,000
1925.....	2,573,000	64,251,000	23,527,000	61,156,000	14,714,000	2,695,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 3, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	179,000	2,247,000	142,000	106,000	638,000	6,000
Philadelphia.....	41,000	174,000	1,000	14,000	1,000	2,000
Baltimore.....	35,000	267,000	2,000	42,000	124,000	3,000
Norfolk.....	5,000					
New Orleans.....	54,000	822,000	87,000	18,000	17,000	
Galveston.....	8,000	616,000			20,000	
Montreal.....	44,000	3,009,000	18,000	63,000	246,000	66,000
Boston.....	40,000	36,000		14,000	13,000	1,000
Total wk. '27.....	406,000	7,171,000	250,000	257,000	1,059,000	78,000
Since Jan. 1 '27.....	14,248,000	178,529,000	7,264,000	17,348,000	25,882,000	21,337,000
Week 1926.....	449,000	5,430,000	202,000	697,000	472,000	35,000
Since Jan. 1 '26.....	17,006,000	133,800,000	4,773,000	55,274,000	22,401,000	27,049,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 3 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,128,064		39,657			113,352
Boston.....	91,000		6,000			
Philadelphia.....	256,000		5,000			
Baltimore.....	468,000		28,000	20,000		
Norfolk.....			5,000			
New Orleans.....	295,000	7,000	13,000			
Galveston.....	77,000		8,000			
Montreal.....	2,543,000		80,000	30,000	278,000	318,000
Houston.....	80,000					
Total week 1927.....	4,938,064	7,000	184,657	50,000	278,000	431,352
Same week 1926.....	7,211,313	108,000	243,595	274,000	81,390	747,419

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week Sept. 3. 1927.	Since July 1. 1927.	Week Sept. 3. 1927.	Since July 1. 1927.	Week Sept. 3. 1927.	Since July 1. 1927.
United Kingdom.....	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Continents.....	60,319	611,712	3,504,676	26,287,192		
Se. & Cent. Amer.....	7,500	79,555	9,000	62,500	2,000	56,000
West Indies.....	3,000	66,000		2,000	5,000	160,000
Other countries.....		72,793		135,003		
Total 1927.....	184,657	1,396,044	4,938,064	41,219,474	7,000	216,000
Total 1926.....	243,595	1,817,208	7,211,313	58,818,341	108,000	1,014,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 3, were as follows:

GRAIN STOCKS.					
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	457,000	33,000	476,000	140,000	110,000
Boston.....	1,000	2,000	10,000	3,000	5,000
Philadelphia.....	1,407,000	35,000	81,000	15,000	1,000
Baltimore.....	2,689,000	35,000	64,000	23,000	59,000
New Orleans.....	989,000	314,000	86,000	13,000	-----
Galveston.....	1,278,000	-----	-----	38,000	113,000
Fort Worth.....	3,496,000	107,000	367,000	-----	25,000
Buffalo.....	1,569,000	2,374,000	1,244,000	2,000	115,000
" afloat.....	873,000	-----	-----	-----	170,000
Toledo.....	3,587,000	57,000	259,000	2,000	7,000
Detroit.....	225,000	50,000	101,000	24,000	55,000
Chicago.....	7,481,000	8,790,000	7,317,000	365,000	555,000
Milwaukee.....	579,000	945,000	1,808,000	22,000	142,000
Duluth.....	4,025,000	-----	1,133,000	1,207,000	1,042,000
Minneapolis.....	2,928,000	1,596,000	5,851,000	101,000	117,000
Sioux City.....	138,000	211,000	335,000	-----	14,000
St. Louis.....	2,805,000	1,210,000	163,000	9,000	15,000
Kansas City.....	14,552,000	2,958,000	276,000	95,000	53,000
Wichita.....	3,919,000	2,000	1,000	-----	2,000
St. Joseph, Mo.....	772,000	749,000	1,000	3,000	-----
Peoria.....	3,000	62,000	828,000	-----	-----
Indianapolis.....	1,427,000	348,000	461,000	-----	-----
Omaha.....	3,754,000	2,163,000	401,000	7,900	63,000
On Lakes.....	775,000	271,000	238,000	61,000	643,000
On Canal and River.....	1,316,000	-----	-----	-----	169,000

13,000 bushels; Duluth, 14,000; total, 27,000 bushels, against 383,000 bushels in 1926. Wheat, New York, 721,000 bushels; Philadelphia, 340,000; Baltimore, 616,000; Buffalo, 945,000; Buffalo afloat, 601,000; Duluth, 98,000; on Lakes, 714,000; on Canal, 170,000; total, 4,205,000 bushels, against 4,059,000 bushels in 1926.

Canadian—				
Montreal	2,586,000	550,000	276,000	177,000
Ft. William & Ft. Arthur	12,365,000	464,000	247,000	260,000
Other Canadian	3,046,000	465,000	67,000	79,000
Total Sept. 3 1927	17,997,000	1,479,000	590,000	516,000
Total Aug. 27 1927	21,055,000	2,120,000	680,000	497,000
Total Sept. 4 1926	10,975,000	5,651,000	818,000	2,747,000

Summary—				
American	61,044,000	22,312,000	21,501,000	2,130,000
Canadian	17,997,000	1,479,000	590,000	516,000
Total Sept. 3 1927	79,041,000	22,312,000	22,980,000	2,720,000
Total Aug. 27 1927	78,917,000	23,464,000	19,435,000	2,643,000
Total Sept. 4 1926	74,954,000	19,759,000	49,581,000	10,614,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 2, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Sept. 2.	Since July 1.	Since July 1.	Week Sept. 2.	Since July 1.	Since July 1.
North Amer.	10,761,000	66,994,000	88,469,000	40,000	885,000	559,000
Black Sea	88,000	1,296,000	4,484,000	178,000	5,109,000	4,981,000
Argentina	1,202,000	16,208,000	7,023,000	7,556,000	77,716,000	33,396,000
Australia	1,088,000	13,144,000	5,208,000	—	—	—
India	264,000	6,408,000	2,760,000	—	—	—
Oth. Countys	648,000	3,456,000	585,000	417,000	1,870,000	25,000
Total	14,051,000	107,506,000	108,528,000	8,191,000	85,580,000	38,961,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Aug. 30—The First National Bank of Royalton, Ill.	Correspondent, William Cox, Royalton, Ill.	\$25,000
Aug. 30—First National Bank & Trust Co. of Waynesburg, Pa.	Correspondent, Dr. James A. Knox, Waynesburg, Pa.	250,000
Sept. 3—The Security National Bank of Laurel, Neb.	Correspondent, W. W. Collins, Laurel, Neb.	25,000

APPLICATIONS TO ORGANIZE APPROVED.		Capital.
Aug. 30—The Estherville National Bank, Estherville, Iowa	Correspondent, Hugh S. Greig, Estherville, Iowa	\$60,000
Aug. 31—The First National Bank of Deckerville, Mich.	Correspondent, L. T. Bishop, Deckerville, Mich.	25,000
Aug. 31—The Lincoln National Bank of Passaic, N. J.	Correspondent, Harry Meyers, Passaic, N. J.	500,000

APPLICATION TO CONVERT RECEIVED.		Capital.
Sept. 2—The Glen Lyon National Bank, Glen Lyon, Pa.	Conversion of the Glen Lyon Bank, Glen Lyon, Pa.	\$75,000

APPLICATIONS TO CONVERT APPROVED.		Capital.
Aug. 30—The Midway National Bank of St. Paul, Minn.	Conversion of the Snelling State Bank, St. Paul, Minn.	\$100,000
Aug. 30—The Saline County National Bank of Western, Neb.	Conversion of the Saline County Bank, Western, Neb.	30,000

CHARTER ISSUED.		Capital.
Aug. 30—The Douglaston National Bank of New York, N. Y.	President, Louis C. Gosdorfer; Cashier, H. P. Durland.	\$100,000

VOLUNTARY LIQUIDATION.		Capital.
Aug. 30—The Lansdowne National Bank, Lansdowne, Pa.	Effective Aug. 8 1927. Liquidating committee: Walter Bowers, C. Walter Stubbs, Lansdowne, Pa.; Samuel K. Phillips, Philadelphia, Pa., and Edward E. Barry, Aldan, Pa. Absorbed by Lansdowne Trust Co.	\$125,000
Aug. 30—The Wabash National Bank, Wabash, Ind.	Effective Aug. 25 1927. Liquidating committee: W. A. McNamee, T. W. McNamee, A. H. Smith, H. H. Bradley, Isaac Beltman, J. M. R. Canfield, N. F. Gilbert and W. L. Huff, Wabash, Ind. Absorbed by the Farmers & Merchants National Bank of Wabash.	200,000

CONSOLIDATIONS.		Capital.
Aug. 31—The First National Bank of San Diego, Calif.	The First Trust & Savings Bank of San Diego, Calif. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of San Diego, and under the corporate title of "The First National Trust & Savings Bank of San Diego," with capital stock of \$1,000,000. The consolidated bank has four branches, three of which are located in the City of San Diego and one located in the City of Coronado, Calif.	\$1,000,000
Sept. 1—The First National Bank of Los Angeles, Calif.	The Pacific-Southwest Trust & Savings Bank of Los Angeles, Calif. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927 under the charter of the First National Bank of Los Angeles and under the corporate title of "Los Angeles-First National Trust & Savings Bank," with capital stock of \$12,250,000. The consolidated bank has 100 branches, all located within the limits of the State of California.	6,900,000

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.	
Aug. 30—Bank of Italy National Trust & Savings Association, San Francisco, Calif. Location of branch—Vicinity of Richland Ave. and Mission St. (College Hill district), San Francisco.	
Sept. 1—Los Angeles-First National Trust & Savings Bank, Los Angeles, Calif. Location of branch—Vicinity of 561 S. Spring St., Los Angeles.	

Auction Sales.	
Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:	
By Adrian H. Muller & Sons, New York:	

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
200 Buffalo Steel Car, pref., with 400 shares common as bonus	1	4,000 rubles Russian Government 5½% bonds	121
15 Maple Grove Cemetery Assn.	121	400 Bay State Gas Co., par \$50	—
8 Dental Ceramic Corp., common	—	25 Buildings Materials Corp., common, no par	—
8 Dental Ceramic Corp., pref.	—	50 Buildings Materials Corp., pref., par \$25	—
11 Interborough Consol. Corp., common, no par	—	150 Copake Lake Pure Ice & Water Corp., no par	—
2,500 San Toy Mining Co., par \$1	—	520 Union Cereal Co., par \$10	—
5 Southern Investment Co.	\$295	1,500 Pinto Valley Co., par \$1	—
250 Tonopah Ext. Min. Co., no par	—		
30 Visible Typewriter Co., com.	—		
20 Visible Typewriter Co., pref.	—		
112 Irving Bank, cts. of beneficial interest, no par	—		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
50 National Shawmut Bank	323	100 Lynn G. & E. Co., undep.	—
5 Atlantic National Bank	318	par \$25	173-174
15 National Shawmut Bank	323	10 Draper Corp.	72½ ex-div.
10 Atlantic National Bank	322	3 Edison Electric Illum. Co. of	—
1 First National Bank	504	Brockton, par \$25	69
15 Atlantic National Bank	322	3 Mass. Ltg. Cos., 6% pf., undep.	117½
25 Old Colony Trust Co.	410	10 Seitate Water Co., pref.	91
5 Farr Alpaca Co.	161½	25 Quincy Market Cold Storage &	—
50 Nonquitt Spinning Co.	25	Warehouse, common	30½
1 Pepperell Mfg. Co.	111½	10 Dennison Mfg. Co., 2d pref.	—
25 Farr Alpaca Co.	161-161½	103½-103½ ex-div.	—
12 Sharp Mfg. Co., common	5-5½	168½ Mass. Bonding & Ins. Co.	516
10 Arlington Mills	56	19 New England Sec. Co., pref.	\$25 lot
15 Naumkeag Steam Cotton Co.	182½	6 Federal National Bank	225½
3 Mass. Ltg. Cos., 8% pf., undep.	137½		
2 Great American Insurance Co.	429		
25 Mass. Bonding & Ins. Co.	500		
16 Beacon Oil Co., pref.	106 & div.		
1 Mass. Ltg. Cos., 6% pf., undep.	117½		
6 Lynn Gas & Elec. Co., par \$25	175		
4 units First Peoples Trust	58		
2 No. Bos. Ltg. Prop., com. v. t. c.	175		
1 Boston Real Estate Trust, par \$1,000	300 & div.		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 First National Bank	504	4 special units First Peoples Trust	5
101 National Shawmut Bank	322½	36 Springfield Gas Light Co., v. t. c.	—
13 Old Colony Trust Co.	408½-409	par \$25	71
10 Stafford Mills	5	20 Indianoma Refin. Co., par \$25	—
10 Arlington Mills	56	10 Jack Tire & Rubber Co., pref.	—
4 Farr Alpaca Co.	160	par \$50	\$5½
10 Pepperell Mfg. Co.	112½	40 Jack Tire & Rubber Co., com.	lot
10 Arlington Mills	56	par \$5	—
7 Nashua & Lowell RR.	146½	2,000 Ophir Metals Co., par \$2	—
25 Nashua & Lowell RR.	147	60 Weymouth Light & Power Co., undep.	par \$25
15 Dennison Mfg. Co., 2d pref.	102½ & div.	32 New England Equity Corp., com	17½
13 Gardner Gas Fuel & Light Co.	31	2,000 Imnechuck Sub-Lava Mining Co., par \$1	\$1 lot
30 Haverhill Gas Light Co., par \$25	72½	80 Boston Okanogan Apple Co., 1st pref.	10
42 Pneumatic Scale Corp., Ltd., pf.	7½-8½	15 Amesbury Electric Light Co., undep.	par \$25
15 Draper Corporation	73, ex-div.	—	66½, ex-div.
11 Baush Machine Tool Co., com.	4½		
10 Baush Machine Tool Co., pref.	15		
10 Glendale Elastic Fabrics Co.	235		
20 Draper Corporation	73, ex-div.		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
20 Broadway Merchants Trust Co.	—	20 Keystone Telephone Co., com.	2½
Camden, N. J.	—	200 Sinclair Consol. Oil Co., com.	16
25 Pennsylvania RR.	355	100 Amer. Brown Boveri Electric Corp., founders' stock	6
5 Pennsylvania RR.	66	5 Security Tr. Co., Camden, N. J.	446
6 Haddon Heights, N. J., Bank & Trust Co.	260	10 Haddonfield (N. J.) Safe Dep. & Trust Co.	106
2 Haddon Heights, N. J., Bank & Trust Co.	260	4 Phila. Bourse, com., par \$50	32½
500 Tonopah Belmont Devel. Co.	1-16	16 Phila. Bourse, com., par \$50	32½
1 Pa. Co. for Ins. on Lives, &c.	900	10 Mfrs. Casualty Ins. Co., par \$10	28
4 Pa. Co. for Ins. on Lives, &c.	899½	3 Hamilton Trust Co.	331
10 Mutual Trust Co., par \$50	169	15 Nat. Bk. of Germant'n, par \$50	501
6 Mitten Bank & Tr. Co., par \$50	100	5 Franklin Fourth St. Nat. Bank	588
1 United Security Life Insurance & Trust Co.	219½	5 Franklin Fourth St. Nat. Bank	588
12 United Security Life Insurance & Trust Co.	217	2 Drovers & Merchants Nat. Bank	206
8 Aldine Trust Co.	219½	3 Drovers & Merchants Nat. Bank	206
5 West Philadelphia Title & Trust Co., par \$50	246	4 Market Street Nat. Bank	522
15 Bankers Trust Co., par \$50	85	8 Southwark National Bank	453
10 Bankers Trust Co.	84	12 Union National Bank	357
20 Bankers Trust Co., par \$50	83½	10 Union National Bank	360
15 Bankers Trust Co., par \$50	83	2 Corn Exchange Nat. Bank	765
10 Bankers Trust Co., par \$50	82½	10 Nat. Union Bank, Reading, Pa.	170
50 Columbia Avenue Trust Co.	425	35 Commonwealth Casualty Co., par \$10	20
5 Security Tr. Co. of Camden, N. J.	445	100 Commonwealth Casualty Co., par \$10	2
1 West Jersey Title & Guar. Co., Camden, N. J.	570	25 Castle Kid Co., preferred	\$32 lot
9 West Jersey Title & Guar. Co., Camden, N. J.	556	20 Lumbermens Ins. Co., par \$25	90
5 Memorial Nat. Bank of Collingswood, N. J.	145	33 Camden Fire Ins. Co., par \$5	23

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
30 Cary Safe Co.	65	1,000 Chaput Hughes, par \$1	11½c
500 Baldwin Gold Mines, par \$1	2c	2 Buff., Nlag. & East. Pow., B no par	41
2 Buff., Nlag. & East. Pow., pref., par \$25	26½	200 Powertown Tire, B, par \$10	\$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cen.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Lehigh Valley, common (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 17
Pittsburgh Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 10a
Southern Ry., common (quar.)	1½	Nov. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20
Vermont & Massachusetts	3	Oct. 7	Holders of rec. Sept. 7
Public Utilities.			
Alabama Power, \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. & Foreign Power, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16
Allot. cts. for pref., 25% pd. (quar.)	*43½c	Oct. 1	*Holders of rec. Sept. 16
Amer. Gas & Elec., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
American Superpower Corp.—Common class A and B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
First preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Birmingham Elec. Co., \$7 pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 12
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12
Boston Elevated Ry., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Second preferred	3½	Oct. 1	Holders of rec. Sept. 10
Central States Elec. Corp., com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Chic. North Shore & Mil., pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Prior lien (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Cities Service P. & L. 7% pf. (mthly.)	\$5.13c	Sept. 15	*Holders of rec. Sept. 1
Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preference (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Participating pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Participating pref. (extra)	1½	Oct. 1	Holders of rec. Sept. 12a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Concluded).			
Duluth-Superior Trac., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15	Hawaiian Commercial & Sug. (mthly.)	*25c	Oct. 5	*Holders of rec. Sept. 25
Eastern Mass. St. Ry., adj. stock	2 1/2	Oct. 1	Holders of rec. Sept. 15	Extra	*25c	Oct. 5	*Holders of rec. Sept. 25
Eastern New Jersey Power, 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 6	Extra	*25c	Nov. 5	*Holders of rec. Oct. 25
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 6	Extra	*25c	Dec. 5	*Holders of rec. Nov. 25
Empire Gas & Fuel, 8% pref. (monthly)*	66 2-3c	Oct. 1	*Holders of rec. Sept. 15	Hercules Powder, com. (quar.)	2	Sept. 24	Sept. 16 to Sept. 23
Seven per cent preferred (monthly)	58 1-3c	Oct. 1	*Holders of rec. Sept. 15	Homestake Mining (monthly)	*50c	Sept. 26	*Holders of rec. Sept. 20
Florida Power & Light, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Huylers of Delaware, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Georgia Power Co., 3% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 10	Imperial Tobacco of Canada, ordinary	*1 1/4	Sept. 29	
Germantown Pass. Ry. (Phila.) (quar.)	\$1.31	Oct. 4	Sept. 15 to Oct. 3	Preference	*3	Sept. 30	
Indianapolis Pr. & Light 6 1/4% pf. (qu.)	1 1/4	Oct. 1	H. lding of rec. Sept. 9	Independent Pneumatic Tool (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Internat. Telep. & Teleg. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 3	International Nickel, com. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a
International Utilities Corp., el. A (qu.)	87 1/4c	Oct. 15	Holders of rec. Sept. 30a	International Shoe, com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Kansas Electric Power Co., 7% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Pref. (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15
Long Island Lighting, pref. A (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Johns-Manville Corp., com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1
Manhattan Railway, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Midland Util., 7% pref., el. A (quar.)	*1 1/4	Oct. 6	*Holders of rec. Sept. 22	Kayne Company, com. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20
6% pref. class A (quar.)	*1 1/4	Oct. 6	*Holders of rec. Sept. 22	Common (extra)	*12 1/4c	Oct. 1	*Holders of rec. Sept. 20
7% prior lien stock (quar.)	*1 1/4	Oct. 6	*Holders of rec. Sept. 22	Common (extra)	*12 1/4c	Jan 1 '28	*Holders of rec. Dec. 20
6% prior lien stock (quar.)	*1 1/4	Oct. 6	*Holders of rec. Sept. 22	Common (extra)	*12 1/4c	Apr 1 '28	*Holders of rec. Mar. 20
Mountain States Power, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Common (extra)	*12 1/4c	Jly 1 '28	*Holders of rec. June 20
National Electric Power, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
New York Central Elec. Corp., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	King Philip Mills (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
New York Water Service, pref. (quar.)	*\$1.50	Sept. 15	*Holders of rec. Sept. 3	Lehigh Valley Coal Sales (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 15
Niagara Lockport & Ont. Pow., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Liberty Baking, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 23
North Boston Ltg. Prop. com. (quar.)	\$1.13	Oct. 15	Holders of rec. Oct. 3a	Loose-Wiles Biscuit, com. (quar.)	*40c	Nov. 1	*Holders of rec. Oct. 17
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 3a	First preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 17
North. Mexico Pow. & Dev., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 16	Second preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 17
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Lorillard (P.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Northern States Power, com. el. A (qu.)	2	Nov. 1	Holders of rec. Sept. 30	Mack Trucks, Inc., com. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15
Common class B (quar.)	20c	Nov. 1	Holders of rec. Sept. 30	First and second pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
7% pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Mallinson (H. R.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Northport Water Works, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17	Manhattan Electrical Supply (quar.)	\$1.25	Oct. 1	*Holders of rec. Sept. 20
Ohio Electric Power, 7% pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Manhattan Shirt, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16
Ohio Telephone Service, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Merch. & Mfrs. Securities partic. pf. (qu.)	*\$7 1/4c	Oct. 1	*Holders of rec. Sept. 16
Pacific Telep. & Teleg., com. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 20	Prior preferred (quar.)	*\$1.75	Oct. 15	*Holders of rec. Oct. 1
Penn. Cent. Light & Pow., 5% pref. (qu.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15a	Merrimac Chemical (quar.)	*\$1.25	Sept. 30	Holders of rec. Sept. 10a
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a	Motion Picture Capital Corp., pf. (qu.)	2	Oct. 15	Holders of rec. Oct. 1
Southeastern Gas & Power, class A	243 1/4c	Sept. 15	*Holders of rec. Aug. 25	Mountain Producers Corp. (quar.)	65c	Oct. 1	Holders of rec. Sept. 15a
Southeastern Pow. & Lt., com. (quar.)	25c	Oct. 20	Holders of rec. Sept. 30	Multhead Cafeterias, pref. (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15
\$7 preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15	National Dairy Prod. Corp., com. (qu.)	*75c	Oct. 1	*Holders of rec. Sept. 19
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15	Preferred A & B (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19
Participating preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	National Tea, common (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 17
Southwest Power 7% pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Nevada Consol. Copper (quar.)	37 1/4c	Sept. 30	Holders of rec. Sept. 15a
Southwestern Bell Telep., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Oleo Sealless Tube, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Southwestern Light & Pow., 5% pf. (qu.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15	Owens Bottle Co., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Springfield G. & El., pfd. A (qu.) (No. 1)	\$1.75	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Parke, Davis & Co. (quar.)	*25c	Sept. 30	*Holders of rec. Sept. 20
Standard Gas & Elec., com. (quar.)	87 1/4c	Oct. 25	Holders of rec. Sept. 30	Special	*10c	Sept. 30	*Holders of rec. Sept. 20
7% prior preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30	Park Utah Consolidated Mines (quar.)	*20c	Oct. 1	*Holders of rec. Sept. 15
Twin City Rap. Tran., Minn., com. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 13	Penick & Ford, Ltd., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13	Penney (J. C.) Co., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
United Gas & Electric Corp., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Pet Milk Co., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 10
United Utilities Co., first pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 21	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Utah Power & Light, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 8	Pick (Albert) & Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 16
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 8	Pratt & Lambert, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a
West Penn Electric Co., class A (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 17	Price Bros., common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
West Penn Power Co., 7% pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 5	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 5	Real Silk Hosiery Mills, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Banks.				Reld Ice Cream Corp., com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 20
America (Bank of) (quar.)	*3	Oct. 1	*Holders of rec. Sept. 15	Remington Arms Co., 1st pf. ser. A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Chase National (quar.)	3 1/4	Oct. 1	Holders of rec. Sept. 13a	Reo Motor Car (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Chase Securities Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13a	Richardson & Boynton Co., part. pf. (qu.)	75c	Oct. 1	Holders of rec. Sept. 15
Manhattan Co. (Bk. of the) (\$50 par) (qu.)	\$2	Oct. 1	Holders of rec. Sept. 16a	Royal Baking Powder, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
\$100 par stock (quar.)	4	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 17	Rubber Service Laboratories (quar.)	60c	Sept. 20	Holders of rec. Sept. 10
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 16	Safety Car Heating & Lighting (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
National City Company (quar.)	3	Oct. 1	Holders of rec. Sept. 16	St. L. Rocky Mt. & Pac. Co., com. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
State (quar.)	*4	Oct. 1	*Holders of rec. Sept. 16	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
United States (Bank of) (quar.)	*3	Oct. 1	*Holders of rec. Sept. 20	St. Maurice Valley Corp. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Extra	1/4	Oct. 1	Holders of rec. Sept. 20	Salt Creek Consol Oil (quar.)	*20c	Oct. 1	*Holders of rec. Sept. 15
Trust Companies.				Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
American Exchange Irving (quar.)	3 1/4	Oct. 1	Holders of rec. Sept. 16	Schulze Baking, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15a	Convertible preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 15
Guaranty (quar.)	4	Sept. 30	Holders of rec. Sept. 16	Shaffer Oil & Refining, pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Sept. 30
Manufacturers (Brooklyn) (quar.)	*5	Oct. 1	*Holders of rec. Sept. 15	Shattuck (Frank G.) Co., com. (quar.)	*50c	Oct. 10	*Holders of rec. Sept. 20
Fire Insurance.				Shreveport El Dorado Pipe Line (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 20
Ross (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 14	Stanley Co. of America (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
Miscellaneous.				Stanley Works, com. (quar.)	*\$2 1/4c	Oct. 1	*Holders of rec. Oct. 29
Aloe (A. S.) Co., common (quar.)	62c	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	*\$43 1/4c	Nov. 15	*Holders of rec. Oct. 29
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Stromberg Carburetor (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 19
American Cigar Co., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Swedish Amer. Investment, com. (quar.)	\$1.62 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Cyanamid, com. A & B (quar.)	30c	Oct. 1	Holders of rec. Sept. 15	Participating preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Common A & B (extra)	10c	Oct. 1	Holders of rec. Sept. 15	Timken Detroit Axle Co., com. (quar.)	15c	Oct. 1	Sept. 21 to Oct. 2
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Common (extra)	5c	Oct. 1	Sept. 21 to Oct. 2
American Express (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 16a	Tobacco Products Corp., com. (quar.)	\$1.75	Oct. 15	Holders of rec. Sept. 25
American International Corporation	\$1	Oct. 3	Holders of rec. Sept. 19	Tubize Artificial Silk Co., com. (quar.)	\$2.50	Oct. 1	Holders of rec. Sept. 20a
Am. Laundry Mach., com. (par \$25) (qu.)	*\$1.25	Sept. 1	*Holders of rec. Aug. 22	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
New common (par \$20) (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 22	United Artists Theatre Circuit—			
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 15	Preferred allotment certificates	\$1.75	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	United States Tobacco, com. (quar.)	75c	Oct. 1	Holders of rec. Sept. 19
American Wholesale eo., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Armstrong Cork, common (quar.)	*1 1/4						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded).			
Pere Marquette, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14a
Prior preference (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
5% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Phila. Germantown & Norristown (qu.)	\$1.50	Sept. 6	Aug. 21 to Sept. 5
Reading Co., second preferred (quar.)	50c.	Oct. 12	Holders of rec. Sept. 20a
St. Joseph South Bend & Sou., com.	87 1/2c.	Sept. 15	Sept. 11 to Sept. 14
Preferred	2 1/4	Sept. 15	Sept. 11 to Sept. 14
St. Louis-San Fran. Ry., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Southern Pacific (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 26a
Southern Ry. M. & O. stock tr. cts.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Vicksburg Shreveport & Pacific, com.	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Preferred	2 1/4	Oct. 1	Holders of rec. Sept. 8a
Public Utilities.			
American Public Serv. Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
American Public Utilities			
Prior pref. and participating pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Amer. Telephone & Telegraph (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Wks. & El. \$6 1st pf. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Arkansas Natural Gas (quar.)	12c.	Oct. 1	Holders of rec. Sept. 14a
Associated Gas & Elec. \$7 pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Aug. 31
Original pref. (quar.)	\$7 1/2c.	Oct. 1	Holders of rec. Aug. 31
Class A (quar.)	50c.	Nov. 1	Holders of rec. Sept. 30
Associated Telep. Utilities, pref. (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
Bangor Hydro-Elec. Co., 6% pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23a
Bell Telephone of Pa., com. (quar.)	*2	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Birmingham Water Wks. Co., 8% pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 1
Brazilian Tr., Light & Pow., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Bklyn.-Manhattan Transit			
Preferred, series A (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	\$1.50	Jan 6 '28	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr 6 '28	Holders of rec. Apr 1 '28a
Brooklyn Union Gas (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 8a
Byllesby (H. M.) & Co., com. A & B (qu.)	*50c.	Sept. 30	Holders of rec. Sept. 20
Canada Northern Power, 7% pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Central Illinois Public Service, pf. (qu.)	\$1.50	Oct. 15	Holders of rec. Sept. 30a
Central Maine Power, 7% pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
Central & Southwest Utilities (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Cleveland Ry., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Columbus Elec. & Pow., common (qu.)	50c.	Oct. 1	Holders of rec. Sept. 9a
Preferred series B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Preferred series C (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Consol. Gas El. L. & P. (Balt.) com. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Preferred series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred series B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred series C (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred series D (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Consolidated Gas (N. Y.) com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 9a
Preferred (quar.)	\$1.25	Nov. 1	Holders of rec. Sept. 30a
Consumers Power, 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Denver Tramway Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Diamond State Telep., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 29a
6 1/4% preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Duquesne Light, first pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 15a
East Kootenay Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Eastern Texas Electric Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Edison Elec. Ill. Co. of Brockton (quar.)	62 1/2c.	Nov. 1	Holders of rec. Oct. 14
Elec. Light & Power Co. of Abington & Rockland (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Electric Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Allotment cts. for pf. stk. full pd. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Allotment cts. for pf. stk. 40% pd. (qu.)	70c.	Oct. 1	Holders of rec. Sept. 15a
Electric Public Service 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Electric Public Utilities, 7% pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Engineers Public Service, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 6a
Fall River Electric Light (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Federal Light & Traction, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 13a
Common (payable in common stock)	*15c.	Oct. 1	Holders of rec. Sept. 13a
Foshay (W. B.) Co., com. (monthly)	*67c.	Sept. 10	Holders of rec. Aug. 25
7% preferred (monthly)	*58c.	Sept. 10	Holders of rec. Aug. 25
8% preferred (monthly)	*67c.	Sept. 10	Holders of rec. Aug. 25
Frankford & Southwest Pass. Ry. (qu.)	\$4.50	Oct. 1	Sept. 2 to Oct. 1
Galveston-Houston Elec. Co., 6% pref.	3	Sept. 15	Holders of rec. Sept. 1a
General Gas & Elec., com., class A (qu.)	*37 1/2c.	Oct. 1	Holders of rec. Sept. 12a
\$8 preferred class A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 12a
\$7 preferred class A (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Preferred Class B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 12a
Hackensack Water, pref. class A (quar.)	43 1/4	Sept. 30	Holders of rec. Sept. 15a
Houston Gulf Gas, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Illinois Bell Telephone (quar.)	*2	Sept. 30	Holders of rec. Sept. 29
Illinois Power Co., 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Indianapolis Water Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Indianapolis Water Works Securities, pf.	3 1/4	Oct. 1	Holders of rec. Sept. 10a
Interstate Power, preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 6
Kansas City Pow. & Lt. 1st pf. A (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 14a
First pref. series B (quar.)	*\$1.50	Oct. 1	Holders of rec. Sept. 14a
Kentucky Hydro-Elec. Co., pref. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a
Kentucky Securities, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Laclede Gas Light, com. (quar.)	3	Sept. 15	Holders of rec. Sept. 1a
Laclede Gas & Elec. Co., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 22a
Louisville Gas & Elec. (Del.) A & B (qu.)	43 1/4c.	Sept. 24	Holders of rec. Aug. 31
Mackay Companies, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 3a
Manhattan Ry. modified guar. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Memphis Power & Light, 7% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 17
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 17
Middle West Utilities, prior lien (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Monongahela West Penn Public Service			
Preferred (quar.)	43 1/4c.	Oct. 1	Holders of rec. Sept. 15
Montana Power, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Nassau & Suffolk Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17
National Power & Light Co., pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
National Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
Prior series A and partic. pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 17
New England Pub. Serv., common (qu.)	*45c.	Sept. 30	Holders of rec. Aug. 31
Prior lien preferred stock (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 31
New England Telep. & Tel. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
New York Steam Corp., 7% pref. A (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power Co., pref. (quar.)	*43 1/4c.	Oct. 15	Holders of rec. Sept. 30
North Amer. Co., com. (qu.) (incom. stk.)	72 1/2	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
North American Util. Sec., 1st pref. (qu.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Allotment certifs. for first pref. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31
Northern Liberties Gas Co.	\$1	Sept. 12	Aug. 5 to Sept. 11
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
North West Utilities, prior lien stk. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Ohio Bell Telephone, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Oklahoma Gas & Elec. Co., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Ottawa & Hull Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Pennsylvania G. & E. Co., com. (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Penn.-Ohio Power & Light—			
\$6 preferred (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 20
Seven per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 20
Pennsylvania Water & Power (quar.)	62 1/4c.	Oct. 1	Holders of rec. Sept. 16
Philadelphia Electric Co. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Portland Electric Power, 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Prior preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Power Corp. of Canada, 6% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Pub. Serv. Corp. of Long Island, pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 17
Public Service Corp. of N. J., com. (qu.)	50c.	Sept. 30	Holders of rec. Sept. 2a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
Seven per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a
Six per cent preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Public Service Elec. & Gas, 7% pf. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a
Six per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a
Radio Corp. of Amer., pref. A (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 1a
St. Maurice Power Co. (No. 1) (qu.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Savannah Elec. & Power, preferred	3	Oct. 1	Holders of rec. Sept. 6a
Debtenture stock, series A (quar.)	2	Oct. 1	Holders of rec. Sept. 6a
Debtenture stock, series B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
Second & 3d Sta. Pass. Ry., Phila. (qu.)	83	Oct. 1	Sept. 2 to Oct. 1
Shawinigan Water & Power (quar.)	50c.	Oct. 10	Holders of rec. Sept. 23
Southern California Edison, pref. A (qu.)	43 1/4c.	Sept. 15	Holders of rec. Aug. 20
Preferred series B (quar.)	37 1/4c.	Sept. 15	Holders of rec. Aug. 20
Southern Canada Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 24a
Southern Colorado Power, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Southwestern Gas & El., 8% pref. (qu.)	*2	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Elec., 8% pref. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a
Superior Water, Light & Power—			
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Tennessee Elec Power 6% 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Seven per cent 1st preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Six per cent 1st pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% 1st pref. (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
United Light & Pow., com. A new (qu.)	12c.	Nov. 1	Holders of rec. Oct. 15
Common B new (quar.)	12c.	Nov. 1	Holders of rec. Oct. 15
Common A and B old (quar.)	60c.	Nov. 1	Holders of rec. Oct. 15
Preferred A (quar.)	\$1.63	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Utah Gas & Coke, pref. & partic. pf. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Utilities Power & Light, class A (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 6
Class B (quar.)	*25c.	Oct. 1	Holders of rec. Sept. 6
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6
Virginia Electric & Power, 6% pf. (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a
7% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31a
Washington Water Pow., Spokane (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 25
West Penn Railways, 6% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25
Winnipeg Elec. Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6
Wisconsin Public Service, pref. A (qu.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
Preferred B (quar.)	1 1/4	Sept. 20	Holders of rec. Aug. 31
Banks.			
Chatham-Phenix Nat. Bk. & Tr. (quar.)	4	Oct. 1	Sept. 16 to Sept. 30
Chelsea Exchange (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Commerce, Nat. Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 24
Trust Companies.			
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 16a
United States (quar.)	12 1/4	Oct. 1	Holders of rec. Sept. 20
Fire Insurance.			
Home Insurance (quar.)	5	Oct. 10	Holders of rec. Sept. 30
Miscellaneous.			
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Aetna Rubber, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Allied Chemical & Dye Corp., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Aluminum Manufacturers, com. (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	58 1/2c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (monthly)	58 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58 1/2c.	Jan 2 '28	Holders of rec. Dec. 15a
Preferred (monthly)	58 1/2c.	Feb 1 '28	Holders of rec. Jan 15 '28a
Preferred (monthly)	58 1/2c.	M'rl '28	Holders of rec. Feb 15 '28a
Preferred (monthly)	58 1/2c.	Apr 1 '28	Holders of rec. Mar 15 '28a
Preferred (monthly)	58 1/2c.	M'y 1 '28	Holders of rec. Apr 15 '28a
Preferred (monthly)	58 1/2c.	Jun 1 '28	Holders of rec. May 15 '28a
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
American Can, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Car & Fdy., common (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Amer. Chain Co., pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Sept. 30
American Chicle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Amer. Encaustic Tiling, com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 26	Holders of rec. Sept. 23a
Amer. Furniture Mart Bldg., pref. (qu.)	*\$1.75	Oct. 1	Holders of rec. Sept. 20
Amer. Home Products Corp.	20c.	Oct. 1	Holders of rec. Sept. 14a
Amer.-La France Fire Eng., Inc., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Bankers Capital Corp., pref. (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30	Equitable Office Bldg. Corp., com. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	\$2	Jan 16 '28	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 15	Holders of rec. Sept. 24a	Erupcion Mining Co. (quar.)	*7 1/2c.	Oct. 3	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a	Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Belding-Corticelli, Ltd., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31	Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 21a
Belding Hemingway Co. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Beigo-Canadian Paper, com. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30	Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2	Federal Mining & Smelting—			
Bendix Corporation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
Best & Co., common (No. 1)	75c.	Sept. 15	Holders of rec. Aug. 25a	Federal Motor Truck (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17a
Bethlehem Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2a	Stock dividend.	2 1/2	Oct. 5	Holders of rec. Sept. 17a
Bloch Bros. Tobacco, com. (quar.)	37 1/2c.	Nov. 15	Holders of rec. Nov. 10	Federal Terra Cotta Co., pref. (quar.)	2	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 25	Feltman & Curme Shoe Sts., pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 26	Fifth Avenue Bus Securities (quar.)	16c.	Oct. 1	Holders of rec. Oct. 3a
Borg & Beck (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a	Financial Investing Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Oct. 31
Borne Strymer Company	\$1	Oct. 15	Sept. 24 to Oct. 14	Common (extra)	10c.	Oct. 1	Holders of rec. Aug. 31
Extra	75c.	Oct. 15	Sept. 24 to Oct. 14	First Nat. Pictures, partic. 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Boston Woven Hose & Rubb., com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 1	First Federal Foreign Invest. Trust (qu.)	\$1.75	Nov. 15	Holders of rec. Nov. 1
Brillo Mfg., Inc., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a	Fleischmann Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 13a
British-Amer. Tob., ordinary (interim)	(k)	Sept. 30	Holders of coup. No. 119	Footo Bros. Gear & Mach., com. (qu.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Preference	2 1/2	Sept. 30	Holders of coup. No. 48	Common (quar.)	30c.	Jan 1 '28	Dec. 21 to Dec. 30
British Columbia Fishing, com. (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31	Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	\$1.25	Dec. 10	Holders of rec. Nov. 30	Preferred (quar.)	1 1/2	Jan 1 '28	Dec. 21 to Dec. 30
Common (quar.)	\$1.25	3-10-28	Holders of rec. Feb. 28 '28	Forhan Company, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31	Class A stock.	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	Formica Insulation (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	3-10-28	Holders of rec. Feb. 28 '28	Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 19	Quarterly	25c.	Jan 1 '28	Holders of rec. Dec. 15
Bucyrus Company, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a	Extra	10c.	Jan 1 '28	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Foster & Kleiser Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
Burns Bros., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27a
Prior preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14a	Foundation Company (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 1a
Burroughs Adding Mach. (quar.)	75c.	Sept. 10	Holders of rec. Aug. 25a	Gabriel Snubber Mfg. (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 13a
Bush Terminal Co., com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30	General Baking, pref. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 20a
Seven per cent debenture stock (qu.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30	General Baking, deb. pref. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Bush Terminal Bldgs., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	General Electric Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
By-Products Coke, common (quar.)	50c.	Sept. 20	Holders of rec. Sept. 6a	Special stock (quar.)	\$1	Oct. 28	Holders of rec. Sept. 23a
Preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20a	General Motors Corp., com. (quar.)	\$2	Sept. 12	Holders of rec. Aug. 20a
California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31a	Six per cent preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Calumet & Arizona Mining (quar.)	\$1.50	Sept. 25	Holders of rec. Sept. 9a	Seven per cent preferred stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Calumet & Hecla Consol. Copper	50c.	Sept. 15	Holders of rec. Aug. 31a	Six per cent debenture stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10a
Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a	Gleasonite Products (quar.)	25c.	Sept. 15	Holders of rec. Sept. 6
Canadian Bakeries, Ltd., 1st pf. (qu.)	*1 1/2	Sept. 15	*Sept. 8 to Sept. 15	Glidden Co., prior pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Canadian Car & Foundry, pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 26a	Globe Soap Co.—			
Canadian Cottons, Ltd., com. (quar.)	2	Oct. 4	Holders of rec. Sept. 24	First, second and special pref. (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15
Preferred (quar.)	1 1/2	Oct. 4	Holders of rec. Sept. 24	Golden Cycle Mining & Reduction (qu.)	4c.	Sept. 10	Holders of rec. Aug. 31a
Canfield Oil, com. (quar.)	1 1/2	Sept. 30	Sept. 21 to Oct. 4	Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Common (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 4	Goodyear Tire & Rubber, 7% pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Sept. 30	Sept. 21 to Oct. 4	Gossard (H. W.) Co., common (monthly)	33 1-3	Oct. 1	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 4	Gotham Slik Hosiery, Inc., com. (qu.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Carter (Wm.) Co., pref. (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 10	Grt. West. Sug., new com. (qu.) (No. 1)	70c.	Oct. 2	Holders of rec. Sept. 15a
Case (J. I.) Thresh. Mach., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Celotex Co., common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15	8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15	Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Central Alloy Steel, com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 24a	Guenther Publishing Co., pref. (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Gulf States Steel, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Certo Corporation (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a	First preferred (quar.)	1 1/2	Jan 3 '28	Holders of rec. Dec. 15a
Extra	25c.	Sept. 30	Holders of rec. Sept. 1a	Hall (C. M.) Lamp Co.	25c.	Sept. 10	Holders of rec. Sept. 1a
Chesebrough Mfg. Consol. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a	Hammermill Paper, preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
Chicago Elec. Mfg., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Hanes (P. H.) Knitting Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Chicago Fuse Mfg. (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 16	Harbison-Walker Refracs., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Chicago Mill & Lumber, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 21	Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17
Chicago Yellow Cab (monthly)	33 1-3c.	Oct. 1	Holders of rec. Sept. 20a	Class B (payable in class A stock)	(f)	Dec. 1	Holders of rec. Nov. 17a
Monthly	33 1-3c.	Nov. 1	Holders of rec. Oct. 21a	Hathaway Baking, pref. (quar.)	1 1/2	Sept. 14	Holders of rec. Sept. 1a
Monthly	33 1-3c.	Dec. 1	Holders of rec. Nov. 18a	Hecla Mining (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a	Helme (George W.) Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 12a
Common (pay. in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a	Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 27a	Hillcrest Collieries, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Chile Copper Co. (quar.)	62 1/2c.	Sept. 30	Holders of rec. Sept. 2a	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Chrysler Corporation, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a	Holland Furnace (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Aug. 24
Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Hollinger Consol. Gold Mines, Ltd.	10c.	Sept. 9	Holders of rec. Sept. 5
Preferred A (quar.)	\$2	Jan 3 '28	Holders of rec. Dec. 15a	Honolulu Consol. Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 5
Cities Service, common (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15	Extra	*25c.	Sept. 15	*Holders of rec. Sept. 5
Common (payable in common stock)	1/2	Oct. 1	Holders of rec. Sept. 15	Horn & Hardart (Phila.), com. (quar.)	\$1.25	Oct. 1	Sept. 21 to Oct. 1
Preferred and preferred BB (monthly)	1/2	Oct. 1	Holders of rec. Sept. 15	Hudson Motor Car Corp. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12a
Preferred B (monthly)	*5c.	Oct. 1	Holders of rec. Sept. 15	Humble Oil & Refining, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 10
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a	Extra	*20c.	Oct. 1	*Holders of rec. Sept. 10
Coca-Cola Co., common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a	Hydraulic Press Brick, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 23
Commercial Invest. Trust, com. (qu.)	90c.	Oct. 1	Holders of rec. Sept. 15a	(w) Illinois Brick (quar.)	60c.	Oct. 15	Oct. 5 to Oct. 16
7 1/2 % first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Independent Oil & Gas (quar.)	25c.	Oct. 31	Holders of rec. Oct. 17a
6 1/2 % first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	India Tire & Rubber, com. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 20
Commercial Solvents				Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20
New stock (quar.) (No. 1)	\$2	Oct. 1	Holders of rec. Sept. 20a	Industrial Finance Corp., com. (in stock)	(g)	Sept. 15	Sept. 1 to Sept. 14
Congress Cigar (quar.)	\$1	Sept. 30	Holders of rec. Sept. 14a	6% pref. (acct. accumul. div.)	\$37.50	Sept. 15	Sept. 1 to Sept. 14
Extra	25c.	Sept. 30	Holders of rec. Sept. 14a	Inland Steel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Consolidated Cigar, com. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Internat. Business Machines (quar.)	\$1	Oct. 10	Holders of rec. Sept. 22a
Continental Can, Inc., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	International Cement, com (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a
Continental Oil (quar.)	25c.	Sept. 15	Aug. 14 to Sept. 15	Preferred (quarterly)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Cookville Shale Brick, Ltd., pref. (qu.)	1	Sept. 15	Holders of rec. Aug. 31	International Harvester, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 24a
Cooper Corporation, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	International Paper, 7% pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	*1 1/2	Sept. 15	Sept. 2 to Sept. 15	Six per cent preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Cosgrave Export Brewery (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31	International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cosgrove-Meehan Coal, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 28a	International Silver, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Dec. 21	Holders of rec. Dec. 19a	Interstate Iron & Steel, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Coty, Inc. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15	Common (quar.)	\$1	Jan 16 '28	Holders of rec. Jan. 9 '28
Crane Company, com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Intertype Corporation, 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Jones & Laughlin Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Crown-Willamette Paper, 1st pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Keely Silver Mines, Ltd.	8	Sept. 15	Sept. 2 to Sept. 15
Cruible Steel, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Kelsey-Hayes Wheel, common	50c.	Oct. 1	Holders of rec. Sept. 20a
Cuban-Amer. Sugar, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 3a	Kennecott Copper Corp. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a	Kirby Lumber, common (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31
Cumberland Pipe Line (quar.)	2	Sept. 15	Holders of rec. Aug. 31	Common (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30
Cunee Press, class A (quar.)	\$1	Sept. 15	Holders of rec. Sept. 1a	Knox Hat, prior preferred (quar.)	*1.75	Oct. 1	Holders of rec. Sept. 15
Class A (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a	Kraft Cheese, com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Curtiss Aeroplane & Motor, preferred.	3 1/2	Sept. 15	Holders of rec. Sept. 1	Common (payable in common stock)	f1 1/2	Oct. 1	Holders of rec. Sept. 10a
Davis Mills (quar.)	1	Sept. 24	Holders of rec. Sept. 10a	Kresge (S. S.) Co., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 11a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	Sept. 15	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11a
Derk Manufacturing, sink. fund pf. (qu.)	2	Sept. 15	Holders of rec. Sept. 1	Laconia Car Co., 1st pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 30
Detroit & Cleveland Nav. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Lake Shore Mines, Ltd. (quar.)	10c.	Sept. 15	Holders of rec. Sept. 1
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a	Bonus	10c.	Sept. 15	Holders of rec. Sept. 1
Dominton Textile, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a	Life Savers, Inc. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Liggett & Myers Tobacco Co.—			
Dow Drug, com. (quar.)	2	Oct. 1	Sept. 21 to Oct. 4	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 4	Loews, Incorporated (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
Draper Corporation (quar.)	1	Oct. 1	Holders of rec. Oct. 27	Long Bell Lumber Co., com. cl. A (qu.)	\$1	Sept. 30	Holders of rec. Sept. 10
Dunhill International, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a	Lord & Taylor, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 17a
Common (quar.)	\$1	Jan 15 '28	Holders of rec. Jan. 1 '28a	Madison Square Garden Co. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 5
Common (quar.)	\$1	Apr 15 '28	Holders of rec. Apr. 1 '28a	Margay Oil Corp. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 20
DuPont (E. I.) de Nem. & Co., com. (qu.)	\$2	Sept. 15	Holders of rec. Sept. 1a	Marvel Carburetor	80c.	Oct. 1	Holders of rec. Sept. 15a
Debenture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a	Mathieson Alkali Works, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a
Eagle-Picher Lead, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	May Drug Stores (quar.)	d37 1/2c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Jan 15 '28	Holders of rec. Dec. 31	McCrory Stores Corp., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Early & Daniels, common (quar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Montreal Cottons, Ltd., com. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Morgan Lithograph, common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 19a
Motor Meter, Inc., class A (quar.)	90c.	Oct. 1	Holders of rec. Sept. 14a
Motor Wheel Corp., com. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 10
Munyon Remedy (quar.)	15c.	Sept. 30	Holders of rec. Sept. 1a
National Biscuit, com. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
National Breweries, Ltd., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Nat. Enameling & Stpg., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
National Lead, com. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 2a
Preferred B (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
National Standard Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
National Sugar Refining (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6
National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 16a
National Transit Co. (quarterly)	25c.	Sept. 15	Holders of rec. Aug. 31a
Nelson (Herman) Corp. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 4
Stock dividend	1c.	Oct. 1	Holders of rec. Sept. 19
Neptune Meter, com., class A & B (qr.)	50c.	Sept. 15	Holders of rec. Sept. 1a
New Bedford Cotton Mills (quar.)	*1 1/4	Sept. 24	Holders of rec. Sept. 10
New York Transportation (quar.)	*50c.	Oct. 15	Holders of rec. Oct. 1
Ohio Oil (quar.)	50c.	Sept. 15	Aug. 16 to Sept. 4
Extra	25c.	Sept. 15	Aug. 16 to Sept. 4
Oil Well Supply, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 12
Omnibus Corp. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 16a
Onida Community, com. and pref.	43 1/2c.	Sept. 15	Holders of rec. Aug. 31a
Orpheum Circuit, common (monthly)	*16 2-3c.	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 17
Otis Elevator, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan 15 '28	Holders of rec. Dec. 31a
Otis Steel, prior preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Overman Cushion Tire, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24
Overman Cushion Tire, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Package Machinery, 1st pref. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 15a
Packard Motor Car, monthly	20c.	Oct. 31	Holders of rec. Oct. 15a
Monthly	20c.	Nov. 30	Holders of rec. Nov. 15a
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Palge-Det. Motor Car, 1st & 2d pf. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Paraffine Cos., Inc., com. (qu.) (No. 1)	75c.	Sept. 27	Holders of rec. Sept. 17a
Paramount Famous Lasky Corp.—			
Common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	*\$2	Sept. 20	Holders of rec. July 28a
Pennock Oil Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Pennsylvania-Dixie Cement, pf. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Pettibone-Milliken Co. 1st & 2d pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Phillips Petroleum (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
Pittsburgh Steel Foundry, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Port Alfred Pulp & Paper, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Porto Rican-American Tob., cl. A (qu.)	1 1/4	Oct. 10	Holders of rec. Sept. 20a
Pressed Steel Car, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 1a
Pro-phy-lac-tic Brush, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Pure Oil Co., 5 1/4 % pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Six per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Q R S Music (monthly)	15c.	Sept. 15	Holders of rec. Sept. 1a
Quaker Oats, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 1a
Reliance Manufacturing, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Remington Rand, Inc., com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 10a
Common (payable in common stock)	71	Oct. 1	Holders of rec. Sept. 10a
First preferred (quarterly)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Second preferred (quarterly)	2	Oct. 1	Holders of rec. Sept. 10a
Remington Typewriter 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tobacco, com. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a
Common B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Sanitary Grocery Co., com. (qu.) (No. 1)	\$2	Sept. 15	Holders of rec. Sept. 1
Savage Arms, 1st pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Shell Union Oil, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 6a
Shubert Theatres (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 1a
Simmons Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	Oct. 10	Holders of rec. Sept. 30
South Penn Oil Co. (quar.)	50c.	Sept. 30	Sept. 14 to Sept. 30
South Porto Rico Sugar, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
South West Pa. Pipe Lines (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Spicer Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Standard Milling, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19a
Preferred (quarterly)	1 1/4	Sept. 30	Holders of rec. Sept. 19a
Standard Oil (California) (quar.)	62 1/2c.	Sept. 15	Holders of rec. Aug. 15a
Standard Oil (Indiana) (quar.)	62 1/2c.	Sept. 15	Holders of rec. Aug. 16a
Extra	25c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Kentucky) (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 15
Standard Oil (Nebraska) (quar.)	63c.	Sept. 20	Aug. 28 to Sept. 20
Standard Oil (N. J.), com., par \$25 (qu.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Common, par \$25 (extra)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par \$100 (quar.)	1	Sept. 15	Holders of rec. Aug. 25a
Common, par \$100 (extra)	50c.	Sept. 15	Holders of rec. Aug. 25a
Standard Oil of New York (quar.)	40c.	Sept. 15	Holders of rec. Aug. 19a
Standard Oil (Ohio), com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Aug. 26
Sun Oil, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Telaustograph Co., pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 30
Tennessee Copper & Chemical (quar.)	12 1/2c.	Sept. 15	Holders of rec. Aug. 31a
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 9a
Texas Gulf Sulphur (quar.)	\$1	Sept. 15	Holders of rec. Sept. 1a
Texas Pacific Coal & Oil (quar.)	15c.	Sept. 30	Holders of rec. Sept. 14a
Thompson Products, cl. A & B (quar.)	30c.	Oct. 1	Holders of rec. Sept. 20a
Class A and B (extra)	10c.	Oct. 1	Holders of rec. Sept. 20a
Tidal-Oase Oil, com. (No. 1)	*50c.	Sept. 19	Holders of rec. Sept. 12
Tide Water Associated Oil, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9a
Tide Water Oil, common (quar.)	20c.	Sept. 30	Holders of rec. Sept. 12a
Todd Shipyards Co. (quarterly)	*\$1	Sept. 20	Holders of rec. Sept. 3
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Oct. 5a
Underwood Typewriter, common (qu.)	\$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon	\$1.50	Oct. 1	Holders of rec. Sept. 6a
Union Storage (quar.)	62 1/2c.	Nov. 10	Holders of rec. Nov. 1a
United Cigar Stores, com. (quar.)	20c.	Sept. 30	Holders of rec. Sept. 9a
Common (payable in common stock)	71 1/4	Sept. 30	Holders of rec. Sept. 9a
United Drug, 1st pref. (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15a
United Fruit (quar.)	\$1	Oct. 1	Holders of rec. Sept. 1a
United Paper Board, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3a
Preferred (quar.)	1 1/4	Jan 16 '28	Holders of rec. Jan. 2 '28a
Preferred (quar.)	1 1/4	Apr 16 '28	Holders of rec. Apr. 2 '28a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Freight (quarterly)	\$1.25	Sept. 10	Holders of rec. Aug. 31a
U. S. Gypsum, com. (quar.)	40c.	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/4	Sept. 30	Sept. 16 to Sept. 30
United States Leather, prior pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
U. S. Realty & Improvement, com.	\$1	Sept. 15	Holders of rec. Aug. 25a
United States Steel Corp., com. (quar.)	1 1/4	Sept. 29	Holders of rec. Aug. 31a
Universal Pipe & Radiator, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 31
Extra	50c.	Sept. 20	Holders of rec. Aug. 31
Valvoline Oil, com. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 9
V. Vivaudou Co., common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quarterly)	1 1/4	Nov. 1	Holders of rec. Oct. 14a
Wabasco Cotton Co. (quar.)	\$1	Oct. 3	Holders of rec. Sept. 15
Extra	50c.	Oct. 3	Holders of rec. Sept. 15
Wahl Co., preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 22
Walitt & Bond, Inc., class B (interim)	26c.	Oct. 1	Holders of rec. Sept. 15a
Waldorf System, com. (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Walworth Co., common (quar.)	30c.	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	75c.	Sept. 30	Holders of rec. Sept. 20a
Wamsutta Mills (quar.)	1	Sept. 15	Holders of rec. Aug. 9
Ward Baking Corp., com., cl. A (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quarterly)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Warner-Quinlan Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Warren Bros., common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 20a
Wheeling Steel Corp., class A (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
Class B (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 12a
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
White Motor Securities, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	Sept. 30	Holders of rec. Sept. 14a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 14a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock.

h Payable in cash or class A stock at rate of one share of class A stock for each forty shares held.

j North American Co. stock dividend is 2 1/4 % or at the rate of one-fortieth of a share of common stock for each share held.

k British Amer. Tob. dividend is 10 pence per share. All transfers received in order at London on or before Aug. 31 will be in time for payment of dividend to transferees.

l Payable either in cash or class A stock at rate of 2 67-100 of a share of class A stock for each share of original pref., and 4 67-100 for each share of \$7 div. pref.

n Federal Light & Traction stock dividend is 15 cents, equal to one-one hundredth of a share of common stock.

o Holders of common class A stock are given the right to subscribe to additional class A common at \$25 per share to the extent of the dividend.

p Payable either in cash or 8 % in no par value stock, at option of holder.

q Hartman Corp. class B stock divs. are one-fortieth share of class A stock.

r Transfer books closed from Aug. 16 to Sept. 1, both inclusive.

s Payable either in cash or on class A stock at rate of one-fortieth of a share of class A stock for each share, and on class B one-fortieth of a share of class B for each share of class B stock.

t Payable also on increased capital.

u Dividend is one-half share of Lackawanna Securities Co. stock.

v Subject to approval of Inter-State Commerce Commission.

w Industrial Finance stock dividend is one-quarter of a share of common stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 3. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Sept. 3 1927.	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l, State, Tr.Cos.	June 30 June 30						
Members of Fed. Res. Bank of N Y & Trust Co								
Bk of Manhat'n	6,000	12,326	79,789	497	7,400	55,005	8,588	-----
National City	12,500	18,453	184,018	3,664	19,729	143,416	31,663	-----
Chemical Nat'l.	6,500	5,289	90,625	1,140	11,783	89,578	4,272	-----
NatBk of Comm	75,000	68,777	823,396	3,581	82,860	*836,601	155,277	97
Chat Ph N B & T	5,000	18,745	140,776	1,357	16,017	122,801	4,260	350
Hanover Nat'l.	25,000	43,624	374,663	390	43,105	325,208	23,610	-----
Corn Exchange	13,500	13,846	218,547	2,160	21,952	157,711	43,695	6,143
National Park	5,000	26,097	137,347	1,536	16,726	122,426	2,727	-----
Bowery & E Rlv	11,000	16,561	205,896	4,266	24,052	170,160	30,465	-----
First National	10,000	24,517	159,671	885	16,540	126,106	6,920	4,694
Am Ex Irving Tr	3,000	3,757	75,187	1,847	6,933	47,191	22,070	2,982
Continental Bk.	10,000	80,758	290,571	558	25,919	196,012	13,791	6,560
Chase National	32,000	29,772	432,177	3,421	51,718	388,563	39,954	-----
Fifth Avenue	1,000	1,324	7,980	118	876	5,900	539	-----
Garfield Nat'l.	40,000	39,707	597,844	6,305	70,758	*548,998	41,219	2,470
Seaboard Nat'l.	500	3,070	29,290	731	3,247	23,603	1,503	-----
Bankers Trust	1,000	1,882	16,305	439	2,128	14,702	1,183	41
U S Mtge & Tr	6,000	11,770	125,518	777	15,754	119,572	2,907	-----
Guaranty Trust	20,000	38,507	350,629	854	37,707	*321,566	42,434	-----
Fidelity Trust	3,000	5,005	60,141	793	7,203	54,455	5,457	-----
New York Trust	30,000	32,839	465,759	1,160	49,784	*442,200	61,244	-----
Farmers L & Tr.	4,000	3,339	45,298	616	5,404	39,896	4,117	-----
Equitable Trust	10,000	22,575	180,269	558	19,012	139,064	28,233	-----
	10,000	20,979	140,300	623	14,705	*111,238	18,919	-----
	30,000	23,770	316,024	1,440	35,257	*386,227	49,727	-----
Total of averages	370,000	587,299	5,548,020	39,696	606,569	c4,486,422	644,774	23,337
Totals, actual condition	Sept. 3	5,605,043	37,230	620,187	c4,506,724	644,398	23,469	-----
Totals, actual condition	Aug. 27	5,475,210	39,336	612,630	c4,408,760	642,296	23,328	-----
Totals, actual condition	Aug. 20	5,498,394	39,003	641,010	c4,417,004	656,272	23,234	-----
State Banks Not Members of Fed'l Reserve Bank.								
State Bank----	5,000	6,041	104,471	4,447	2,206	36,021	62,756	-----
Colonial Bank----	1,400	3,305	33,012	3,323	1,432	26,506	6,079	-----
Total of averages	6,400	9,347	137,483	7,770	3,638	62,527	68,835	-----
Totals, actual condition	Sept. 3	137,143	7,405	3,730	61,902	68,856	-----	-----
Totals, actual condition	Aug. 27	137,179	7,564	3,833	62,255	68,725	-----	-----
Totals, actual condition	Aug. 20	137,942	7,486	4,358	63,557	68,676	-----	-----

Week ending Sept. 3 1927.	New Capital [000 omitted.]	Profits June 30 June 30	Loans, Discount Investments, etc.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
Trust Companies	10,000	19,642	67,121	1,482	4,544	39,782	2,328	---
Title Guar. & Tr.	3,000	3,515	24,801	916	1,910	18,490	2,430	---
Lawyers Trust.								
Total of averages	13,000	23,158	91,922	2,398	6,454	58,272	4,758	---
Totals, actual condition	Sept. 3	91,031	2,315	6,437	57,489	4,424	---	---
Totals, actual condition	Aug. 27	91,819	2,394	6,501	57,585	4,912	---	---
Totals, actual condition	Aug. 20	93,314	2,337	6,624	59,509	4,494	---	---
Gr'd aggr., averse	389,400	599,504	5,777,425	49,864	616,661	4,607,221	718,367	23,337
Comparison with prev. week			+58,764	-215	+10472	+65,219	-420	+34
Gr'd aggr., actual condition	Sept. 3	5,933,217	46,950	630,354	4,626,115	717,678	23,469	---
Comparison with prev. week			+129,009	-2,344	+7,390	+97,515	+1,745	+141
Gr'd aggr., actual condition	Aug. 27	5,704,208	49,294	622,964	4,528,600	715,933	23,328	---
Gr'd aggr., actual condition	Aug. 20	5,729,650	48,826	651,992	4,540,070	729,442	23,234	---
Gr'd aggr., actual condition	Aug. 13	5,769,128	50,633	632,542	4,584,082	727,839	23,097	---
Gr'd aggr., actual condition	Aug. 6	5,797,939	50,700	666,657	4,596,086	728,417	23,179	---
Gr'd aggr., actual condition	July 30	5,824,399	48,708	628,292	4,698,997	710,398	23,223	---

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Sept. 3, \$2,962,000. Actual totals Sept. 3, \$1,766,000; Aug. 27, \$3,465,000; Aug. 20, \$3,466,000; Aug. 13, \$3,865,000; Aug. 6, \$6,040,000; July 30, \$8,207,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 3, \$620,972,000; Aug. 27, \$608,105,000; Aug. 20, \$606,812,000; Aug. 13, \$612,876,000; Aug. 6, \$613,330,000; July 30, \$583,959,000. Actual totals Sept. 3, \$661,715,000; Aug. 27, \$631,797,000; Aug. 20, \$652,360,000; Aug. 13, \$638,036,000; Aug. 6, \$699,321,000; July 31, \$595,756,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$240,852,000; Chase National Bank, \$12,920,000; Bankers Trust Co., \$41,764,000; Guaranty Trust Co., \$75,156,000; Farmers' Loan & Trust Co., \$2,477,000; Equitable Trust Co., \$103,508,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$35,834,000; Chase National Bank, \$1,315,000; Bankers Trust Co., \$609,000; Guaranty Trust Co., \$3,913,000; Farmers' Loan & Trust Co., \$2,477,000; Equitable Trust Co., \$8,275,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	7,770,000	606,569,000	606,569,000	602,578,080	3,990,920
Trust companies*	2,398,000	3,638,000	11,458,000	11,254,860	153,140
Total Sept. 3	10,168,000	616,661,000	626,829,000	622,573,740	4,255,260
Total Aug. 27	10,095,000	606,189,000	616,284,000	614,127,820	2,156,180
Total Aug. 20	10,201,000	611,995,000	622,196,000	618,315,480	3,880,520
Total Aug. 13	10,569,000	616,941,000	627,510,000	623,345,320	4,164,680

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Sept. 3, \$19,343,220; Aug. 27, \$19,362,630; Aug. 20, \$19,627,500; Aug. 13, \$19,774,410; Aug. 6, \$19,478,160; July 30, \$19,087,500.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	7,405,000	620,187,000	620,187,000	605,206,060	14,980,940
Trust companies*	2,315,000	3,730,000	11,135,000	11,142,360	-7,360
Total Sept. 3	9,720,000	630,354,000	640,074,000	624,971,770	15,102,230
Total Aug. 27	9,958,000	622,964,000	632,922,000	612,251,330	20,670,670
Total Aug. 20	9,823,000	651,992,000	661,815,000	614,265,290	47,549,710
Total Aug. 13	10,130,000	632,542,000	642,672,000	619,946,850	22,725,150

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Sept. 3, \$19,331,940; Aug. 27, \$19,268,800; Aug. 20, \$19,688,160; Aug. 13, \$19,644,330; Aug. 6, \$19,649,820; July 30, \$19,178,520.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 3.	Differences from Previous Week.
Loans and investments	\$1,330,300,500	Dec. \$20,928,400
Gold	4,927,300	Inc. 24,800
Currency notes	23,572,900	Dec. 321,500
Deposits with Federal Reserve Bank of New York	106,657,200	Dec. 93,800
Time deposits	1,366,905,800	Dec. 4,792,500
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,294,418,100	Dec. 8,787,600
Reserve on deposits	177,169,000	Inc. 3,115,500
Percentage of reserve, 21.1%.		
RESERVE.		
Cash in vault*	\$36,533,000	17.14%
Deposits in banks and trust cos.	12,150,300	5.70%
Total	\$48,683,300	22.84%
	\$128,485,700	20.59%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 3 was \$106,657,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ending—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400
June 11	7,194,292,400	6,008,429,100	84,973,500	799,427,800
June 18	7,252,983,200	6,084,075,000	82,303,900	790,267,700
June 25	7,197,444,000	5,978,960,700	80,355,400	773,532,900
July 2	7,267,488,800	6,082,939,600	80,744,400	797,870,400
July 9	7,305,578,900	6,087,209,400	86,222,100	788,623,300
July 16	7,152,547,900	5,930,407,000	82,586,100	768,772,500
July 23	7,106,073,800	5,921,931,500	79,187,600	765,494,700
July 30	7,110,323,700	5,921,572,000	80,246,400	758,805,100
Aug. 6	7,181,738,200	5,950,261,700	80,359,900	776,669,200
Aug. 13	7,177,325,100	5,931,055,300	80,989,500	768,301,300
Aug. 20	7,115,836,600	5,879,977,900	79,489,400	763,241,000
Aug. 27	7,069,889,900	5,845,207,700	78,875,900	751,445,600
Sept. 3	7,107,725,500	5,901,639,100	78,364,200	765,329,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending Sept. 3 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average	Average	Average	Average.
Grace Nat Bank	1,000	1,970	13,425	78	1,155	7,550	4,032
State Bank							
Not Member of the Federal Reserve Bank							
Bank of Wash Hts.							
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne.	500	687	9,225	367	189	3,772	5,830
Gr'd aggr., Sept. 3	1,500	2,658	22,650	445	1,344	11,322	9,862
Comparison with prev. week			-43	+9	+13	+259	+168
Gr'd aggr., Sept. 3	1,500	2,658	22,693	436	1,331	11,063	9,694
Gr'd aggr., Aug. 27	1,500	2,658	22,695	430	1,350	11,084	9,858
Gr'd aggr., Aug. 20	1,500	2,658	22,437	442	1,323	11,001	9,892
Gr'd aggr., Aug. 13	1,900	3,766	33,783	1,304	1,828	19,022	13,607

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, nil.

Bills payable, rediscounts, acceptances and other liabilities, \$2,781,000. Excess in reserve, \$9,900 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 7 1927.	Changes from Previous Week.	Aug. 31 1927.	Aug. 24 1927.
Capital	\$77,150,000	Unchanged	\$77,150,000	\$77,150,000
Surplus and profits	95,463,000	Unchanged	95,463,000	95,463,000
Loans, disc'ts & invest.	1,052,514,000	Dec. 1,483,000	1,063,997,000	1,054,054,000
Individual deposits	670,285,000	Inc. 5,748,000	664,537,000	662,263,000
Due to banks	154,679,000	Dec. 677,000	155,356,000	157,073,000
Time deposits	274,358,000	Inc. 11,036,000	262,322,000	263,074,000
United States deposits	2,589,000	Dec. 3,344,000	5,933,000	5,930,000
Exchanges for Ctg H'se	31,363,000	Inc. 6,079,000	25,284,000	23,360,000
Due from other banks	82,223,000	Inc. 4,808,000	77,415,000	80,478,000
Res'v in legal depositories	81,635,000	Inc. 374,000	81,261,000	83,180,000
Cash in bank	9,022,000	Inc. 307,000	8,715,000	8,676,000
Res'v excess in F.R.Bk	498,000	Inc. 437,000	61,000	469,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Sept. 3 1927.			Aug. 27 1927.	Aug. 20 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital	\$51,425.0	\$5,000.0	\$56,425.0	\$56,425.0	\$56,425.0
Surplus and profits	163,104.0	18,044.0	181,148.0	181,148.0	181,148.0
Loans, disc'ts & invest.	949,071.0	50,394.0	999,465.0	993,147.0	1003,262.0
Exchanges for Clear House	37,703.0	388.0	38,091.0	31,286.0	33,273.0
Due from banks	94,192.0	17.0	94,209.0	89,394.0	93,879.0
Bank deposits	138,148.0	1,127.0	139,275.0	140,886.0	141,015.0
Individual deposits	623,885.0	29,286.0	653,171.0	638,287.0	651,253.0
Time deposits	154,851.0	2,555.0	157,406.0	154,279.0	154,592.0
Total deposits	916,884.0	32,968.0	949,852.0	933,452.0	946,860.0
Res'v with legal depository		4,093.0	4,093.0	3,275.0	3,451.0
Reserve with F. R. Bank	69,948.0		69,948.0	69,441.0	69,994.0
Cash in vault*	10,068.0	1,233.0	11,301.0	11,236.0	11,087.0
Total reserve & cash held	80,016.0	5,326.0	85,342.0	83,952.0	84,532.0
Reserve required	68,654.0	4,627.0	73,281.0	72,760.0	73,657.0
Excess res. & cash in vault.	11,362.0	699.0	12,061.0	11,192.0	10,875.0

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 8 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1402 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 7 1927.

	Sept. 7 1927.	Aug. 31 1927.	Aug. 24 1927.	Aug. 17 1927.	Aug. 10 1927.	Aug. 3 1927.	July 27 1927.	July 20 1927.	Sept. 8 1926.
RESOURCES.									
Gold with Federal Reserve agents.....	1,579,526,000	1,640,260,000	1,615,271,000	1,636,161,000	1,615,882,000	1,588,841,000	1,652,604,000	1,664,068,000	1,468,431,000
Gold redemption fund with U. S. Treas.....	43,238,000	36,670,000	40,689,000	42,178,000	41,752,000	40,219,000	47,396,000	40,868,000	53,954,000
Gold held exclusively agst. F. R. notes.....	1,622,764,000	1,676,930,000	1,655,960,000	1,678,339,000	1,657,634,000	1,628,560,000	1,700,000,000	1,704,938,000	1,462,385,000
Gold settlement fund with F. R. Board.....	694,143,000	631,491,000	643,573,000	618,127,000	644,942,000	664,501,000	567,132,000	549,380,000	734,727,000
Gold and gold certificates held by banks.....	672,786,000	689,502,000	710,308,000	706,478,000	705,429,000	716,966,000	756,356,000	757,363,000	634,353,000
Total gold reserves.....	2,989,693,000	2,997,923,000	3,009,841,000	3,002,944,000	3,008,005,000	3,010,027,000	3,023,488,000	3,011,679,000	2,831,465,000
Reserves other than gold.....	135,549,000	147,813,000	147,663,000	145,871,000	146,158,000	152,248,000	157,322,000	159,290,000	130,501,000
Total reserves.....	3,125,242,000	3,145,736,000	3,157,504,000	3,148,815,000	3,154,163,000	3,162,275,000	3,180,810,000	3,170,969,000	2,961,966,000
Non-reserve cash.....	45,596,000	48,050,000	53,039,000	54,761,000	56,560,000	55,684,000	61,072,000	63,333,000	45,483,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	241,953,000	217,817,000	217,677,000	220,503,000	225,487,000	265,503,000	220,671,000	216,443,000	324,831,000
Other bills discounted.....	207,531,000	182,707,000	196,480,000	169,990,000	187,618,000	179,870,000	177,459,000	186,879,000	289,436,000
Total bills discounted.....	449,484,000	400,524,000	414,157,000	390,493,000	413,105,000	445,373,000	398,130,000	403,322,000	614,267,000
Bills bought in open market.....	197,306,000	185,128,000	178,809,000	170,932,000	175,707,000	177,882,000	169,385,000	185,379,000	265,984,000
U. S. Government securities:									
Bonds.....	237,700,000	212,077,000	203,557,000	178,443,000	191,611,000	188,715,000	180,784,000	182,181,000	45,459,000
Treasury notes.....	108,603,000	99,642,000	89,333,000	95,788,000	88,913,000	84,828,000	80,332,000	80,310,000	220,418,000
Certificates of indebtedness.....	153,166,000	161,095,000	151,931,000	167,297,000	139,753,000	133,737,000	123,900,000	123,278,000	46,407,000
Total U. S. Government securities.....	499,469,000	472,814,000	444,821,000	441,528,000	420,277,000	407,280,000	385,016,000	385,769,000	312,284,000
Other securities (see note).....	320,000	320,000	320,000	300,000	1,300,000	1,300,000	1,300,000	1,300,000	3,700,000
Total bills and securities (see note).....	1,146,579,000	1,058,786,000	1,038,107,000	1,003,253,000	1,010,389,000	1,031,835,000	953,831,000	975,770,000	1,196,235,000
Gold held abroad.....	12,267,000	12,248,000	23,629,000	39,057,000	48,759,000	48,723,000	48,719,000	48,718,000	669,000
Due from foreign banks (see note).....	689,215,000	603,366,000	609,876,000	700,965,000	594,915,000	637,703,000	601,252,000	694,843,000	667,549,000
Uncollected items.....	59,579,000	59,455,000	59,452,000	59,444,000	59,414,000	59,414,000	59,313,000	59,296,000	59,938,000
Bank premises.....	19,512,000	17,747,000	17,032,000	16,360,000	15,542,000	15,152,000	14,923,000	14,611,000	16,754,000
All other resources.....	5,097,990,000	4,945,388,000	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	4,948,594,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,720,715,000	1,676,440,000	1,670,831,000	1,664,502,000	1,668,488,000	1,672,530,000	1,661,729,000	1,676,411,000	1,746,524,000
Deposits—									
Member banks—reserve account.....	2,318,415,000	2,298,880,000	2,305,727,000	2,294,893,000	2,315,141,000	2,349,898,000	2,282,028,000	2,300,585,000	2,207,185,000
Government.....	29,803,000	12,699,000	19,247,000	21,363,000	10,125,000	13,727,000	18,352,000	15,855,000	5,565,000
Foreign banks (see note).....	5,487,000	5,536,000	4,935,000	5,334,000	4,639,000	5,201,000	5,142,000	4,701,000	11,339,000
Other deposits.....	23,054,000	24,168,000	23,973,000	25,379,000	24,229,000	24,823,000	24,496,000	25,137,000	18,235,000
Total deposits.....	2,367,759,000	2,341,283,000	2,353,882,000	2,346,969,000	2,354,134,000	2,393,649,000	2,330,018,000	2,346,278,000	2,242,324,000
Deferred availability items.....	636,403,000	555,002,000	561,147,000	639,320,000	545,023,000	573,844,000	557,209,000	636,487,000	596,902,000
Capital paid in.....	130,668,000	130,727,000	130,730,000	130,391,000	130,058,000	129,864,000	129,807,000	129,795,000	123,711,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,310,000
All other liabilities.....	13,670,000	13,161,000	13,274,000	12,699,000	13,264,000	12,124,000	12,382,000	12,476,000	18,823,000
Total liabilities.....	5,097,990,000	4,945,388,000	4,958,639,000	5,022,656,000	4,939,742,000	5,010,786,000	4,919,920,000	5,030,222,000	4,948,594,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	73.1%	74.6%	74.8%	74.9%	74.8%	74.1%	75.8%	74.9%	71.0%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.4%	78.3%	78.5%	78.5%	78.4%	77.8%	79.7%	78.8%	74.3%
Contingent liability on bills purchased for foreign correspondents.....	174,107,000	165,746,000	162,087,000	160,540,000	155,453,000	150,745,000	151,749,000	151,583,000	44,824,000
Distribution by maturities—									
1-15 days bills bought in open market.....	113,661,000	107,871,000	106,034,000	102,704,000	111,460,000	105,945,000	76,112,000	81,640,000	90,732,000
1-15 days bills discounted.....	361,766,000	307,428,000	317,677,000	300,567,000	322,069,000	349,810,000	297,756,000	301,207,000	456,632,000
1-15 days U. S. certif. of indebtedness.....	82,055,000	90,497,000	445,000	-----	-----	-----	434,000	32,000	730,000
1-15 days municipal warrants.....	30,297,000	29,189,000	29,818,000	27,887,000	30,151,000	32,649,000	45,906,000	48,940,000	49,831,000
16-30 days bills bought in open market.....	26,909,000	21,396,000	21,681,000	22,945,000	20,860,000	20,136,000	21,223,000	23,449,000	46,671,000
16-30 days U. S. certif. of indebtedness.....	4,429,000	5,000	69,340,000	92,925,000	2,362,000	-----	-----	-----	-----
16-30 days municipal warrants.....	33,759,000	27,835,000	24,604,000	22,444,000	22,340,000	26,908,000	31,743,000	37,402,000	65,387,000
31-60 days bills bought in open market.....	37,927,000	42,029,000	42,921,000	37,585,000	38,608,000	37,099,000	37,583,000	38,355,000	66,823,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	63,408,000	66,464,000	60,294,000	29,924,000	-----
31-60 days municipal warrants.....	20,000	20,000	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	17,029,000	17,486,000	16,234,000	16,363,000	16,231,000	10,686,000	12,697,000	12,681,000	48,682,000
61-90 days bills discounted.....	18,647,000	23,740,000	26,444,000	22,588,000	23,532,000	29,042,000	29,753,000	28,225,000	36,325,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	2,560,000	2,767,000	2,119,000	1,534,000	1,525,000	1,694,000	2,927,000	4,715,000	11,352,000
Over 90 days bills discounted.....	4,235,000	5,931,000	5,434,000	6,808,000	8,036,000	9,276,000	11,815,000	12,086,000	7,816,000
Over 90 days certif. of indebtedness.....	66,682,000	70,593,000	82,146,000	74,372,000	73,983,000	67,273,000	63,172,000	93,322,000	45,677,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,889,860,000	2,885,232,000	2,883,884,000	2,903,263,000	2,904,294,000	2,913,429,000	2,932,487,000	2,953,526,000	3,863,816,000
F. R. notes held by F. R. Agent.....	814,215,000	843,375,000	841,595,000	848,135,000	859,995,000	860,581,000	875,685,000	871,670,000	807,709,000
Issued to Federal Reserve Banks.....	2,075,645,000	2,039,857,000	2,042,289,000	2,055,128,000	2,044,299,000	2,052,848,000	2,056,802,000	2,081,856,000	2,056,107,000
How Secured—									
By gold and gold certificates.....	421,876,000	421,875,000	413,276,000	413,276,000	413,277,000	413,275,000	391,855,000	391,857,000	304,134,000
Gold redemption fund.....	102,006,000	94,011,000	96,938,000	104,500,000	103,546,000	94,115,000	101,065,000	97,672,000	102,055,000
Gold fund—Federal Reserve Board.....	1,055,644,000	1,124,374,000	1,105,057,000	1,118,385,000	1,099,059,000	1,080,951,000	1,159,684,000	1,174,539,000	1,002,242,000
By eligible paper.....	616,489,000	553,416,000	567,172,000	539,087,000	558,173,000	598,287,000	534,279,000	549,845,000	855,953,000
Total.....	2,196,015,000	2,193,676,000	2,182,443,000	2,175,248,000	2,174,055,000	2,186,628,000	2,186,883,000	2,213,913,000	2,264,384,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 7 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,579,526.0	143,265.0	261,312.0	134,210.0	215,787.0	45,617.0	151,432.0	273,621.0	21,532.0	56,296.0	62,666.0	30,585.0	183,203.0
Gold red'n fund with U. S. Treas	43,238.0	5,564.0	13,148.0	10,467.0	2,884.0	1,184.0	1,779.0	702.0	1,759.0	677.0	1,477.0	1,433.0	2,164.0
Gold held excl. agst. F.R. notes	1,622,764.0	148,829.0	274,460.0	144,677.0	218,671.0	46,801.0	153,211.0	274,323.0	23,291.0	56,973.0	64,143.0	32,018.0	185,367.0
Gold settle't fund with F.R. Board	694,143.0	54,356.0	234,844.0	40,501.0	68,861.0	20,390.0	10,001.0	146,663.0	20,261.0	12,411.0	29,149.0	12,190.0	44,516.0
Gold and gold certificates	672,786.0	27,006.0	455,513.0	28,299.0	33,078.0	4,173.0	7,641.0	50,992.0	12,325.0	7,468.0	7,377.0	9,014.0	29,900.0
Total gold reserves	2,989,693.0	230,191.0	964,817.0	213,477.0	320,610.0	71,364.0	170,853.0	471,978.0	55,877.0	76,852.0	100,669.0	53,222.0	259,783.0
Reserves other than gold	135,649.0	13,515.0	23,815.0	8,428.0	9,277.0	5,864.0	12,640.0	22,205.0	13,998.0	4,254.0	5,287.0	7,797.0	8,469.0
Total reserves	3,125,242.0	243,706.0	988,632.0	221,905.0	329,887.0	77,228.0	183,493.0	494,183.0	69,875.0	81,106.0	105,956.0	61,019.0	268,252.0
Non-reserve cash	45,596.0	4,874.0	10,894.0	1,042.0	3,029.0	3,599.0	3,880.0	6,897.0	3,190.0	872.0	2,381.0	2,151.0	2,877.0
Bills discounted:													
Sec. by U. S. Govt. obligations	241,953.0	15,417.0	110,545.0	23,266.0	20,414.0	7,577.0	2,919.0	18,640.0	8,576.0	914.0	1,044.0	3,829.0	28,812.0
Other bills discounted	207,631.0	10,386.0	66,143.0	15,713.0	7,786.0	16,543.0	26,084.0	11,930.0	16,356.0	4,068.0	7,308.0	10,470.0	14,744.0
Total bills discounted	449,484.0	25,803.0	176,688.0	38,979.0	28,200.0	24,120.0	29,003.0	30,570.0	24,932.0	4,982.0	8,352.0	14,299.0	43,556.0
Bills bought in open market	197,306.0	18,624.0	78,544.0	6,088.0	13,241.0	15,509.0	7,439.0	22,042.0	4,944.0	5,045.0	6,171.0	6,969.0	12,390.0
U. S. Government securities:													
Bonds	237,700.0	9,726.0	39,901.0	12,369.0	31,304.0	10,827.0	6,294.0	40,250.0	17,348.0	10,301.0	18,316.0	16,363.0	24,701.0
Treasury notes	108,603.0	5,414.0	22,806.0	8,688.0	12,382.0	6,261.0	2,614.0	12,665.0	8,142.0	6,636.0	7,090.0	6,094.0	9,812.0
Certificates of indebtedness	153,166.0	8,556.0	37,699.0	15,020.0	10,922.0	9,876.0	6,364.0	19,129.0	8,785.0	5,288.0	9,592.0	8,143.0	13,792.0
Total U. S. Govt. securities	499,469.0	23,696.0	100,405.0	36,077.0	54,608.0	26,964.0	15,272.0	72,044.0	34,275.0	22,225.0	34,998.0	30,600.0	48,305.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 320.0						\$ 300.0			\$ 20.0			
Total bills and securities.....	1,146,579.0	68,123.0	355,937.0	81,144.0	96,049.0	66,593.0	52,014.0	124,656.0	64,151.0	32,272.0	49,521.0	51,868.0	104,251.0
Due from foreign banks.....	12,267.0	902.0	3,573.0	1,154.0	1,275.0	625.0	493.0	1,659.0	517.0	361.0	445.0	421.0	842.0
Uncollected items.....	689,215.0	59,360.0	193,850.0	54,651.0	62,853.0	51,734.0	28,462.0	80,923.0	33,718.0	13,657.0	4,572.0	27,449.0	38,986.0
Bank premises.....	59,579.0	3,946.0	16,276.0	1,749.0	7,118.0	2,465.0	2,901.0	8,577.0	3,957.0	2,774.0	4,470.0	1,827.0	3,519.0
All other resources.....	19,512.0	65.0	8,585.0	354.0	1,456.0	481.0	1,560.0	1,442.0	977.0	2,310.0	586.0	603.0	1,093.0
Total resources.....	5,097,990.0	380,976.0	1,577,747.0	361,999.0	501,667.0	202,725.0	272,803.0	718,337.0	176,385.0	133,352.0	206,931.0	145,338.0	419,730.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,720,715.0	142,977.0	374,708.0	135,202.0	214,401.0	62,157.0	160,913.0	245,866.0	42,855.0	58,530.0	64,187.0	44,043.0	174,876.0
Deposits:													
Member bank—reserve acct.....	2,318,415.0	151,020.0	904,180.0	138,766.0	187,659.0	72,087.0	68,270.0	345,399.0	81,755.0	48,418.0	89,725.0	59,245.0	171,891.0
Government.....	20,803.0	2,294.0	1,169.0	2,785.0	1,012.0	1,911.0	1,176.0	2,489.0	896.0	1,299.0	613.0	1,012.0	4,147.0
Foreign bank.....	5,487.0	378.0	1,845.0	483.0	534.0	262.0	207.0	695.0	217.0	151.0	186.0	176.0	353.0
Other deposits.....	23,054.0	98.0	16,231.0	44.0	1,124.0	114.0	58.0	900.0	339.0	126.0	217.0	42.0	3,761.0
Total deposits.....	2,367,759.0	153,790.0	923,425.0	142,078.0	190,329.0	74,374.0	69,711.0	349,483.0	83,207.0	49,994.0	90,741.0	60,475.0	180,152.0
Deferred availability items.....	636,403.0	56,701.0	175,566.0	49,803.0	57,885.0	46,975.0	26,661.0	71,257.0	33,897.0	13,325.0	38,050.0	27,770.0	38,513.0
Capital paid in.....	130,668.0	9,466.0	39,362.0	13,202.0	13,918.0	6,239.0	5,143.0	17,325.0	5,291.0	3,003.0	4,220.0	4,270.0	9,229.0
Surplus.....	228,775.0	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0
All other liabilities.....	13,670.0	436.0	3,072.0	447.0	1,388.0	782.0	743.0	2,525.0	1,196.0	973.0	704.0	565.0	839.0
Total liabilities.....	5,097,990.0	380,976.0	1,577,747.0	361,999.0	501,667.0	202,725.0	272,803.0	718,337.0	176,385.0	133,352.0	206,931.0	145,338.0	419,730.0
Memoranda.													
Reserve ratio (per cent).....	76.4	82.1	76.2	80.0	81.5	56.6	79.6	83.0	55.4	74.7	68.4	58.4	75.6
Contingent liability on bills purchased for foreign correspondence.....	174,107.0	12,431.0	54,272.0	15,912.0	17,569.0	8,619.0	6,796.0	22,873.0	7,127.0	4,972.0	6,133.0	5,801.0	11,602.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	354,930.0	25,975.0	110,442.0	32,608.0	31,848.0	12,245.0	26,281.0	46,849.0	4,542.0	5,083.0	9,676.0	6,231.0	43,150.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPTEMBER 7 1927.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
(Two ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller.....	2,889,860.0	239,152.0	777,230.0	204,610.0	272,039.0	97,686.0	250,684.0	442,515.0	65,197.0	85,822.0	111,163.0	62,536.0	281,226.0
F. R. notes held by F. R. Agent.....	814,215.0	70,200.0	292,080.0	36,800.0	25,790.0	23,284.0	63,490.0	149,800.0	17,800.0	22,209.0	37,300.0	12,262.0	63,200.0
F. R. notes issued to F. R. Bank.....	2,075,645.0	168,952.0	485,150.0	167,810.0	246,249.0	74,402.0	187,194.0	292,715.0	47,397.0	63,613.0	73,863.0	50,274.0	218,026.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	421,876.0	35,300.0	215,150.0	-----	38,600.0	36,469.0	17,217.0	-----	8,500.0	12,267.0	-----	18,373.0	40,000.0
Gold redemption fund.....	102,006.0	18,965.0	21,162.0	8,733.0	12,187.0	6,398.0	5,715.0	-----	3,032.0	1,029.0	4,806.0	3,212.0	15,146.0
Gold fund—F. R. Board.....	1,055,644.0	89,000.0	25,000.0	125,477.0	165,000.0	2,750.0	128,500.0	272,000.0	10,000.0	43,000.0	57,860.0	9,000.0	128,057.0
Eligible paper.....	616,489.0	44,427.0	245,045.0	34,581.0	39,060.0	38,066.0	35,802.0	50,885.0	29,234.0	9,530.0	13,965.0	20,829.0	55,065.0
Total collateral.....	2,196,015.0	187,692.0	506,357.0	168,791.0	254,847.0	83,683.0	187,234.0	324,506.0	50,766.0	65,826.0	76,631.0	51,414.0	238,268.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 661 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 1403, immediately following which we also give the figures of New York reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS, AUGUST 31 1927. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	20,624,225	1,439,973	7,721,049	1,187,383	2,087,119	682,931	597,370	3,038,733	701,439	352,944	632,720	409,165	1,773,399
Loans and discounts—total.....	14,696,975	996,654	5,463,952	802,131	1,405,786	522,461	485,191	2,257,773	506,866	232,735	426,851	319,637	1,276,938
Secured by U. S. Gov't oblig.....	123,974	5,524	43,627	8,986	18,037	3,459	4,991	20,332	4,657	2,244	4,035	2,913	5,169
Secured by stocks and bonds.....	5,895,474	360,381	2,462,716	406,718	588,500	155,075	111,395	1,006,121	203,502	74,571	128,254	76,681	321,560
All other loans and discounts.....	8,677,527	630,749	2,957,609	386,427	799,249	363,927	368,805	1,231,320	298,707	155,920	294,562	240,043	950,209
Investments—total.....	5,927,250	443,319	2,257,097	385,252	681,333	160,470	112,179	780,960	194,573	120,209	205,869	89,528	496,461
U. S. Government securities.....	2,489,894	137,588	988,290	86,551	291,527	73,136	49,745	305,648	70,447	63,880	97,983	60,585	264,514
Other bonds, stocks & securities.....	3,437,356	305,731	1,268,807	298,701	389,806	87,334	62,434	475,312	124,126	56,329	107,886	28,943	231,947
Reserve balances with F. R. bank.....	1,697,018	101,480	772,098	83,748	128,602	43,598	39,196	264,886	44,077	24,598	55,901	30,942	107,892
Cash in vault.....	253,257	17,386	68,425	15,960	28,342	13,056	10,641	44,298	7,363	5,827	11,738	8,727	21,494
Net demand deposits.....	13,349,077	919,688	5,827,404	778,571	1,058,814	395,814	331,036	1,872,173	392,252	213,552	501,513	273,266	784,994
Time deposits.....	6,256,158	469,020	1,477,790	263,186	909,811	239,528	233,970	1,125,447	229,420	124,919	156,087	110,626	916,354
Government deposits.....	40,311	5,573	5,708	5,247	4,491	1,133	3,055	4,721	612	513	563	2,182	6,513
Due from banks.....	1,129,495	63,996	123,149	58,446	105,698	57,626	80,208	220,691	54,301	48,014	111,465	55,450	150,451
Due to banks.....	3,339,230	156,521	1,254,662	172,153	259,278	118,556	116,166	512,134	127,989	82,751	221,814	92,540	224,666
Borrowings from F. R. Bk.—total.....	240,376	24,661	76,066	14,655	19,374	5,689	14,314	18,808	18,487	2,585	2,363	7,788	35,586
Secured by U. S. Gov't oblig.....	155,632	11,055	59,751	9,255	13,017	1,579	2,187	14,575	7,410	1,735	475	3,194	31,399
All other.....	84,744	13,606	16,315	5,400	6,357	4,110	12,127	4,233	11,077	850	1,888	4,594	4,187
Number of reporting banks.....	661	36	86	48	71	67	33	97	31	24	65	45	58

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 7 1927 in comparison with the previous week and the corresponding date last year.

Resources—	Sept. 7 1927.	Aug. 31 1927.	Sept. 8 1926.
Gold with Federal Reserve Agent.....	261,312,000	341,312,000	352,238,000
Gold redemp. fund with U. S. Treasury.....	13,148,000	9,222,000	7,930,000
Gold held exclusively agst. F. R. notes.....	274,460,000	350,534,000	360,168,000
Gold settlement fund with F. R. Board.....	234,844,000	214,116,000	214,764,000
Gold and gold certificates held by bank.....	455,513,000	465,277,000	390,188,000
Total gold reserves.....	964,817,000	1,029,927,000	965,120,000
Reserves other than gold.....	23,815,000	26,904,000	25,109,000
Total reserves.....	988,632,000	1,056,831,000	990,229,000
Non-reserve cash.....	10,894,000	11,451,000	10,380,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	110,545,000	71,897,000	144,112,000
Other bills discounted.....	66,143,000	34,291,000	48,496,000
Total bills discounted.....	176,688,000	106,188,000	192,608,000
Bills bought in open market.....	78,844,000	77,807,000	46,030,000
U. S. Government securities—			
Bonds.....	39,900,000	32,328,000	1,322,000
Treasury notes.....	22,805,000	20,644,000	47,655,000
Certificates of indebtedness.....	37,700,000	35,172,000	12,438,000
Total U. S. Government securities.....	100,405,000	88,144,000	61,415,000
Total bills and securities (See Note).....	355,937,000	272,139,000	300,053,000
Resources (Concluded)—			
Gold held abroad.....	3,573,000	3,553,000	669,000
Due from foreign banks (See Note).....	193,850,000	160,644,000	154,141,000
Uncollected items.....	16,276,000	16,276,000	16,739,000
Bank premises.....	8,585,000	7,453,000	4,978,000
All other resources.....	1,577,747,000	1,528,347,000	1,477,189,000
Total resources.....	1,577,747,000	1,528,347,000	1,477,189,000
LIABILITIES—			
Fed'l Reserve notes in actual circulation.....	374,708,000	374,046,000	393,378,000
Deposits—Member bank, reserve acct.....	904,180,000	892,809,000	841,922,000
Government.....	1,169,000	1,507,000	3,403,000
Foreign bank (See Note).....	1,845,000	2,150,000	3,043,000
Other deposits.....	16,231,000	16,974,000	8,842,000
Total deposits.....	923,425,000	913,440,000	856,310,000
Deferred availability items.....	175,566,000	137,066,000	128,444,000
Capital paid in.....	39,362,000	39,362,000	35,717,000
Surplus.....	61,614,000	61,614,000	59,964,000
All other liabilities.....	3,072,000	2,819,000	3,376,000
Total liabilities.....	1,577,747,000	1,528,347,000	1,477,189,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	76.2%	82.1%	79.2%
Contingent liability on bills purchased for foreign correspondence.....	54,272,000	45,638,000	12,191,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Railroad and Miscellaneous Stocks Review—page 1418.
Sales at N. Y. Stock Exch. this week not in our detailed list:

* No par value.

All prices dollars per share.

Amsterdam Bankers' Guilders—		
High for the week.....	40.06 $\frac{1}{4}$	40.08 $\frac{1}{4}$
Low for the week.....	40.03	40.05 $\frac{1}{2}$

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1, 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
194½ 195	195½ 197½	195½ 197½	195½ 197½	195½ 197½	193½ 195½	22,000	Atch Topeka & Santa Fe.....100	161½ Jan 6	200 Aug 25	122 Mar	172 Dec
102½ 102½	*102½ 103½	102 102½	102½ 103½	102½ 103½	103½ 103½	1,100	Preferred.....100	99½ Jan 5	103½ July 26	94½ Mar	102 Dec
*195 197	197 199	198½ 201	197½ 197½	197½ 197½	195 196	3,300	Atlantic Coast Line R.R.....100	174½ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
121½ 121½	121½ 122½	122½ 123½	122½ 123½	122½ 123½	120½ 122½	63,300	Baltimore & Ohio.....100	106½ Jan 4	124½ May 31	83½ Mar	109½ Sept
*79½ 80	79½ 79½	79½ 79½	79½ 79½	79½ 79½	*79½ 80	600	Preferred.....100	73½ Jan 3	83 June 7	67½ Jan	73½ Aug
*76 77	75½ 76	74 75	74 75	74 75	76 76	900	Bangor & Aroostook.....50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*109½ 110½	*109½ 110½	*109½ 110½	110 111	*109½ 110½	*109½ 110½	20	Preferred.....100	101½ Jan 10	122 June 22	97½ Feb	103 Dec
*54 54½	55½ 56½	56½ 56½	55½ 56½	55½ 56	55½ 56	1,800	Bkin-Manh Trac v t e.No par	53 Aug 3	70½ Jan 20	54½ Mar	77½ Dec
*83 84	85 85	85 85	*84 85½	*81 85	*81 85	400	Preferred v t e.....No par	82 July 9	88 Jan 4	78 Mar	89½ Dec
81½ 82	*88 95	*89½ 92	*89½ 92	*89½ 92	*89½ 92	10,400	Brunswick Term & Ry Sec.100	81½ Sept 6	15½ Jan 7	81½ Mar	18½ Nov
88 88	*59 62½	*59 62½	*59 62½	*59 62½	*59 62½	10	Buffalo Rochester & Pitts.100	80½ Jan 8	115 Mar 10	69½ Mar	87½ July
*59 62½	186½ 187½	187½ 188	186½ 187½	185½ 186½	185½ 186½	10,000	Canada Southern.....100	59 Jan 18	62½ May 11	58 Jan	61 June
185½ 185½	*310 325	318 318	*318 325	317 317	317 317	200	Canadian Pacific.....100	165 Jan 6	194½ Aug 2	146½ Jan	170½ Dec
194½ 194½	194½ 196	195½ 197½	*195½ 198½	195½ 198	195½ 198	285	Central RR of New Jersey.....100	285 Jan 4	348 June 1	240 Mar	305 Jan
8½ 8½	13½ 14½	14 14½	14 14½	14½ 14½	14½ 14½	36,300	Chesapeake & Ohio.....100	161½ Jan 25	198½ Sept 8	112 Mar	178½ Sept
13½ 13½	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	3,800	Chicago & Alton.....100	44 Jan 8	109½ June 21	41 Sept	11½ Feb
45½ 45½	79½ 79½	80 81½	80 81½	80 81½	79 80½	8,200	Preferred.....100	7½ Jan 5	18½ July 2	6½ May	18½ Feb
79½ 79½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	15½ 16½	3,000	Chic & East Illinois R.R.....100	30½ Jan 10	51 July 11	30 Dec	37 Feb
15½ 16½	34½ 35½	35½ 36½	35½ 36½	35½ 36½	34 35½	3,700	Preferred.....100	43 Jan 6	82 Aug 2	36½ Mar	51½ Feb
34½ 35½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	11,600	Chicago Great Western.....100	8½ Jan 6	22½ May 2	7½ Mar	12½ Sept
17½ 17½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	19,700	Preferred.....100	23½ Jan 7	44½ June 2	16½ Mar	31½ Sept
16½ 16½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	28,700	Chicago Milw & St Paul.....100	9 Jan 4	18½ Aug 22	8½ Dec	14½ Jan
32½ 32½	31½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	27,100	Certificates.....100	9 Jan 4	17½ Aug 23	7½ Dec	14 Jan
*31½ 32	91 92½	91½ 92½	91½ 92½	91½ 92½	89½ 91½	22,100	Preferred.....100	18½ Jan 3	34½ June 23	14½ Mar	24 Aug
90½ 91	*136½ 138	*136½ 138	*136½ 138	*136½ 138	*136½ 138	17,400	Preferred certificates.....100	18½ Jan 3	33½ Sept 7	14 Apr	23½ Aug
*136½ 138	111½ 112½	112 112½	111½ 112½	111½ 112½	*108½ 108½	19,600	Chicago & North Western.....100	78½ Jan 27	93½ Aug 2	65½ Mar	83½ Sept
111½ 111½	*108 109½	*108 109½	*108 109½	*108 109½	*108 109½	10,800	Preferred.....100	124½ Jan 3	139 May 23	118½ Jan	126½ Apr
*108 109½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	100	Chicago Rock Isl & Pacific.....100	65½ Jan 4	116 July 14	40½ Mar	71½ Dec
*101½ 101½	*125 127	*125 127	*125 127	*125 127	*125 127	300	7½ preferred.....100	102½ Jan 4	111½ June 2	96 Mar	108 Dec
*125 127	*72 77½	*72 77½	*72 77½	*72 77½	*72 77½	300	6½ preferred.....100	95½ Jan 28	103½ June 2	83½ Mar	98 Nov
*72 77½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	2,400	Colorado & Southern.....100	84 Jan 3	137½ July 21	82 Mar	96½ Oct
*73 74	212½ 212½	212½ 212½	212½ 212½	212½ 212½	212½ 212½	1,800	First preferred.....100	70 Jan 4	77½ June 1	62 Mar	74 Oct
69½ 69½	164 164	164 164	164 164	164 164	164 164	5,100	Second preferred.....100	68 Jan 14	73 May 27	69 Jan	72 Sept
212½ 212½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	59½ 59½	2,400	Consol RR of Cuba pref.....100	65 Aug 13	77 May 6	68½ Nov	72½ Dec
164 164	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	1,800	Delaware & Hudson.....100	17½ Jan 28	230 June 6	150½ Mar	183½ Ser.
59½ 59½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	1,900	Delaware Lack & Western.....50	132 Sept 9	173 Mar 23	129 Mar	153½ Jan
60½ 61½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	27,600	Denv & Rio Gr West pref.....100	41½ Jan 5	67½ June 9	37½ May	47 Jan
*59 61	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	5,300	Erie.....100	39½ Jan 3	65½ Aug 5	22½ Mar	42 Dec
100½ 100½	56 56½	56 56½	56 56½	56 56½	56 56½	200	First preferred.....100	52½ Jan 4	66½ Aug 4	33½ Mar	55½ Dec
25½ 26	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	32,500	Second preferred.....100	49 Jan 4	64½ Aug 4	30 Mar	50½ Dec
68½ 68½	132½ 133	132½ 133	132½ 133	132½ 133	132½ 133	32,000	Great Northern preferred.....100	79½ Jan 4	103½ Sept 7	68½ Mar	84½ Dec
111½ 111½	*132 137	*132 137	*132 137	*132 137	*132 137	5,600	Iron Ore Properties.....No par	18 July 11	26½ Sept 1	18 Dec	27½ Feb
56 56½	78½ 79½	78½ 79½	78½ 79½	78½ 79½	78½ 79½	700	Gulf Mobile & Northern.....100	35½ Jan 6	76½ July 21	25½ Apr	41½ Sept
85 88	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	3,300	Preferred.....100	105 Jan 14	112½ Apr 27	95 Mar	109½ Sept
*131½ 133	109½ 110½	110½ 111½	110½ 111½	110½ 111½	110½ 111½	100	Hudson & Manhattan.....100	40½ Jan 3	65½ May 10	34½ Jan	41½ Dec
*131½ 133	82 85½	82 85½	82 85½	82 85½	82 85½	7,500	Preferred.....100	78 Jan 6	90½ May 10	67½ Mar	80 Dec
*130 135	47 48	46½ 48	47 48	47 48	47 48	200	Preferred.....100	121½ Jan 10	137½ Aug 4	113½ Mar	131 Sept
78½ 79½	109½ 111½	110 111½	109½ 110½	109½ 110½	108 110	5,700	Illinois Central.....100	120½ Jan 12	134½ Aug 2	115½ Jan	129½ Sept
*35½ 38½	80½ 84½	80½ 84½	80½ 84½	80½ 84½	80½ 84½	4,200	Preferred.....100	74 Jan 4	80½ June 21	71½ Jan	77 June
*69½ 72½	22 23	22 23	22 23	22 23	22 23	200	Railroad Sec Series A.....1000	23 Apr 20	38½ Aug 30	24 Dec	31 Feb
34½ 34½	146 148½	149 151	149 151	149 151	149 151	1,800	Int Rys of Cent America.....100	62 Apr 29	73 June 2	62 Mar	68 June
65½ 65½	*20 25	*20 25	*20 25	*20 25	*20 25	19,500	Preferred.....100	30½ Aug 31	52½ Feb 26	24½ Jan	53½ Dec
*70 71	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	300	Interboro Rapid Tran v t e.....100	41½ Jan 4	70½ July 18	34½ Mar	51½ Sept
109½ 110½	146 148½	149 151	149 151	149 151	149 151	5,700	Kansas City Southern.....100	64½ Jan 7	71½ July 25	60½ Mar	68½ Sept
*145 147	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	4,200	Preferred.....100	99½ Jan 6	137½ June 9	75½ Mar	106 Dec
*80½ 84½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	1,200	Lehigh Valley.....50	128½ Jan 14	151 Sept 7	118 Mar	144 Sept
48½ 48½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	1,200	Louisville & Nashville.....100	80 Aug 2	90 Feb 11	84 Mar	92½ Apr
*5 6	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	100	Manhattan Elevated guar.....100	44 Jan 14	54 Feb 28	38½ Jan	61½ May
23 25	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	100	Modified guaranty.....100	41½ Feb 2	67½ June 23	4½ July	10 Feb
55½ 55½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	2,300	Preferred.....100	18 Feb 10	25½ June 22	19½ Oct	40 Feb
*12 16	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	1,300	Prior preferred.....100	41½ Feb 7	59½ Aug 5	39½ June	61½ Feb
31½ 31½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	5,200	Second preferred.....100	11½ Mar 15	17½ June 22	11½ Oct	22½ Feb
42½ 43½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	300	Minneapolis & St Louis.....100	1½ Jan 13	4½ Feb 3	1½ Dec	3½ Jan
*64½ 69	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	40	Minn St Paul & S S Marie.....100	27 Jan 6	45½ Sept 7	25½ Dec	79 Feb
64 64	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	13,700	Preferred.....100	50 Apr 28	70 July 13	60 Dec	66½ Feb
47½ 47½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	4,300	Leased lines.....100	58½ Mar 25	64½ Sept 7	60 Oct	66½ Feb
*106½ 107	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	33,800	Mo-Kan-Texas R.R.....No par	31½ Jan 6	66½ June 17	29½ Oct	47½ Feb
55½ 56½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	16,600	Preferred.....100	95½ Jan 4	108 Sept 8	82 Mar	96½ Dec
103½ 104½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	20	Missouri Pacific.....100	37½ Jan 4	62 Apr 23	27 Mar	45 Sept
*144½ 147	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	134,000	Preferred.....100	90½ Jan 4	111½ Apr 23	71½ Mar	95 Sept
156 157	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	1,100	New Ori Texas & Mexico.....100	121 Jan 8	159½ June 3	120 Mar	132½ Jan
126½ 129½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	100	New York Central.....100	137½ Jan 27	162½ Sept 9	117 Mar	147½ Sept
*106 106½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	100	N Y C & St Louis Co.....100	110 June 14	240½ May 26	130 Mar	204½ Sept
51½ 51½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	62,400	Preferred.....100	102 Mar 8	109½ June 15	93 Mar	106 July
35½ 35½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	10,300	N Y N H & Hartford.....100	41½ Jan 4	58½ Feb 16	30½ Mar	46½ Aug
*81½ 10	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	23½	N Y Ontario & Western.....100	23½ Jan 15	41½ July 20	19½ Mar	28½ Feb
56 56	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	400	N Y Railways pref cts.No par	7 Aug 4	16½ Jan 14	6 Jan	20½ Feb
186½ 187	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	400	Norfolk Southern.....100	37½ Jan 14	64½ June 10	27½ Apr	44½ Sept
85½ 85½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	2,800	Norfolk & Western.....100	156 Jan 4	192 Aug 2	139½ Mar	170½ Oct
94½ 95	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	400	Preferred.....100	83 June 23	90 July 25	83½ Nov	85½ Aug
22 22½	108½ 109½	109½ 110½	108½ 109½	108½ 109½	108½ 109½	14,700	Northern Pacific.....100	78 Jan 3	97 Sept 7	65½ Mar	82½ Aug
65 65½	108½ 109½	109½ 110½									

For sales during the week of stocks usually inactive, see second page preceding.

* Bid and asked prices; no sales on this day. s Ex-dividend. a Ex rights. b Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*119 124	*119 124	*118 124	*118 124	*118 122	*118 122	100	Case Thresh Mach pref.....	111 Feb 28	124½ May 21	96 Jan	118½ Aug
*281 29	*281 29	*281 29	*281 29	*281 29	*281 29	2,000	Central Alloy Steel.....No par	24 Apr 1	33 Apr 28	28½ Oct	33½ Aug
*16 17	*16 17	*17½ 18	*17½ 18	*18 18½	*18 18½	1,000	Central Leather.....100	8½ Jan 3	18½ Aug 16	7 Nov	20½ Jan
							Certificates.....100	7½ Jan 3	15½ May 28	7 Dec	8½ Nov
*80 85	*80 85	*80 85	*80 85	*80 86	*80 86	100	Preferred.....100	54 Jan 14	85 Sept 6	43½ Apr	68½ Jan
*133½ 141½	*133½ 141½	*14½ 15	*14½ 15	*14½ 14½	*14½ 14½	800	Preferred certificates.....100	54 Jan 3	78½ July 18	50 Nov	54½ Dec
*75 82	*75 82	*75 82	*75 82	*75 78	*75 78	70	Century Ribbon Mills.....No par	10½ Jan 26	16½ Aug 30	10½ Oct	32½ Jan
*64½ 65	*64½ 65	*65½ 65½	*65½ 66	*64½ 65½	*64½ 65	6,700	Preferred.....100	70 Jan 24	84 Aug 2	78½ Dec	90 Jan
*48½ 49½	*48½ 49½	*49½ 49½	*49½ 50	*50 51½	*50½ 51	6,400	Cerro de Pasco Copper.....No par	58 June 27	66½ Aug 24	57½ Jan	73½ Aug
*109 113½	*110 113½	*110 113½	*110 112	*113½ 113½	*110 110	300	Certain Teed Products.....No par	42 Jan 25	55½ May 11	36½ May	49½ Jan
*64 64	*64 64	*64 64	*64 64	*64 7	*64 7	7,100	1st preferred.....100	106 Feb 1	113½ Sept 8	100 May	106½ Nov
*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	*21½ 21½	2,200	Chandler Cleveland Mot.....No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
*127 128	*127 128	*127 128	*127 129½	*129½ 129½	*128 128	700	Preferred.....100	13 June 27	26½ May 6	20½ Dec	45½ Feb
*62 62½	*63 63½	*62½ 63	*62½ 63	*62½ 63	*61½ 63	3,500	Chicago Pneumatic Tool.....100	120½ Jan 3	137½ Mar 2	94½ Apr	128½ Dec
*35½ 35½	*34½ 35½	*35½ 35½	*35½ 35½	*35½ 35½	*35½ 36½	11,000	Childs Co.....No par	48½ Mar 31	65½ Aug 25	45½ May	66½ Jan
*22½ 26	*22½ 26	*22½ 26	*22½ 26	*22½ 25	*22½ 25	400	Chile Copper.....25	33½ June 27	39½ Mar 21	30 Mar	36½ Jan
*60 61½	*57½ 58½	*58 60	*58 60	*58 60	*58½ 58½	400	Chino Copper.....5	22½ Jan 7	24 Apr 11	16 Mar	26 Nov
*61½ 61½	*61½ 62½	*61 62	*60½ 61	*60½ 61½	*59½ 60½	186,400	Christie-Brown ten cts.....No par	34½ Jan 5	65½ June 16	29½ Oct	63½ Jan
							Chrysler Corp.....No par	38½ Jan 28	62½ Sept 6	25½ Mar	54½ Jan
							Preferred.....No par	102½ Apr 11	114½ Aug 26	93 Mar	108 Jan
							Cluett Peabody & Co.....No par	51 Jan 17	73½ Sept 7	60 Dec	68½ Jan
							Preferred.....100	111½ Jan 6	121 Aug 31	103½ Jan	116 Sept
							Coca Cola Co.....No par	c90½ Apr 27	199½ Apr 22	128 Mar	174½ Dec
							Collins & Aikman new.....No par	86 Aug 26	95½ Aug 6		
							Colorado Fuel & Iron.....100	42½ Jan 4	96½ July 12	27½ Mar	49½ Oct
							Columbian Carbon v t e.....No par	66½ Jan 3	85½ Mar 18	55½ Jan	70½ Dec
							Colum Gas & Elec new.....No par	82½ Feb 11	98½ Aug 27	85½ Nov	91 Dec
							Preferred new.....100	99½ Jan 24	107½ Aug 8	98½ Nov	101½ Nov
							Commonwealth Power.....No par	48½ May 25	61½ Sept 6		
							Commercial Credit.....No par	14 June 29	20½ Feb 21	16½ Nov	47½ Jan
							Preferred.....25	17 June 10	23 Mar 10	21½ Nov	28½ Jan
							Preferred B.....25	18½ June 15	23 Jan 7	20 Nov	27½ Jan
							1st preferred (6½%).....100	69 July 8	85½ Jan 12	85½ Dec	99½ Feb
							Comm Invest Trust.....No par	41½ May 4	56½ Mar 14	54½ Dec	72 Jan
							7½ preferred.....100	95 Apr 21	98½ Jan 27	97 June	104 Jan
							Preferred (6½).....100	86½ July 5	95 Mar 14	89 May	100 Jan
							Commercial Solvents B.....No par	223 Jan 3	384 July 12	118½ Jan	237 Nov
							Congoleum-Nairn Inc.....No par	17½ Jan 26	26½ Sept 6	12½ May	29½ Sept
							Congress Cigar.....No par	47 Mar 11	69½ Sept 1	40½ May	57 Dec
							Conley Tin Foil std.....No par	¼ Feb 1	½ Jan 5	½ Dec	1 Mar
							Consolidated Cigar.....No par	75½ Apr 30	86½ July 7	45½ Apr	87½ Dec
							Preferred.....100	96½ Aug 11	106½ Aug 23	91 Mar	107½ July
							Consolidated Distrib's.....No par	½ July 27	2½ Feb 4	1½ Jan	6½ Jan
							Consolidated Gas (NY).....No par	94 Mar 9	119½ Sept 8	87 Mar	116½ Aug
							Preferred.....No par	93 Mar 18	100 Aug 31		
							Consolidated Textile.....No par	3½ Mar 14	7½ June 18	1½ May	4½ Nov
							Continental Baking of A.....No par	33½ Apr 30	74½ Jan 6	50½ Oct	93½ Aug
							Class B.....No par	4 May 19	10½ Jan 5	7½ Oct	15½ Sept
							Preferred.....100	72 Apr 1	97½ Jan 13	87 Oct	96½ Aug
							Continental Can, Inc.....No par	58½ Apr 9	77½ July 26	70 Mar	92½ Jan
							Continental Insurance.....25	135 Jan 27	206½ Sept 9	122 Mar	144½ Jan
							Continental Motors.....No par	10½ June 16	134 Jan 6	9½ May	137½ Dec
							Corn Products Refining.....25	46½ Jan 12	63½ May 14	35½ Mar	51½ Dec
							Preferred.....100	128 Jan 11	135 Aug 19	122½ Jan	130½ Dec
							Coty, Inc.....No par	56 Jan 3	94½ July 19	44½ Mar	62 Dec
							Crucible Steel of America.....100	77 Jan 4	96½ Mar 4	64 Apr	82½ Dec
							Preferred.....100	103 Jan 18	113 Aug 19	96 Mar	104 Dec
							Cuba Co.....No par	18½ Aug 19	34½ Jan 8	28½ O t	53½ June
							Cuba Cane Sugar.....No par	7 July 2	10½ Jan 5	8½ May	11½ Jan
							Preferred.....100	34½ June 28	50½ Jan 4	35½ June	50½ Dec
							Cuban-American Sugar.....10	21½ Aug 13	28½ Jan 3	20½ Aug	30½ Jan
							Preferred.....100	102 Jan 31	107 Aug 11	97½ Jan	105 Nov
							Cuban Dom'can Sug new.....No par	13½ June 30	18 Jan 21	15½ Sept	20½ June
							Cudahy Packing new.....50	43½ Apr 8	52½ Feb 23	51½ Nov	55 Dec
							Cushman's Sons.....No par	103 Apr 4	120½ Sept 9	77½ Mar	168 Dec
							Cuyamel Fruit.....No par	30 Apr 28	51 Aug 16	32 Nov	51 Jan
							Davison Chemical v t e.....No par	26½ Apr 28	37½ Aug 26	23½ Oct	46½ Feb
							Detroit Edison.....100	133½ Jan 21	187 June 2	123½ Mar	141½ Dec
							Devoe & Reynolds A.....No par	36½ Aug 13	42½ Feb 2	31 Oct	104½ Feb
							Diamond Match.....100	115 Feb 28	137 Sept 8		
							Dodge Bros Class A.....No par	16½ July 8	27½ Jan 5	21½ May	47½ Jan
							Preferred cert f.....No par	66½ July 8	85 Feb 14	79½ May	90 July
							Dome Mines, Ltd.....No par	7 June 30	11½ Jan 4	8 Oct	20 Mar
							Douglas Pectin.....No par	46 Jan 3	80 July 5	19 Mar	46 Nov
							Duquesne Light 1st pref.....100	114½ Mar 2	116½ June 1	111½ Mar	116½ Aug
							Eastman Kodak Co.....No par	126½ Jan 28	173½ Aug 2	106½ Mar	136½ Dec
							Eaton Axle & Spring.....No par	24½ Mar 21	29½ June 20	23 Oct	32½ Feb
							EI du Pont de Nem new.....No par	168 Jan 25	316½ Sept 9	154½ Nov	181½ Dec
							6% non-vot deb.....100	105½ Feb 5	113½ Sept 6	100½ Apr	110½ Dec
							Eisenlohr & Bros.....25	11½ Jan 3	16½ Feb 15	10½ Oct	20½ Feb
							Electric Autolite.....No par	63½ Jan 13	100 Sept 6	61½ Mar	82 Feb
							Electric Boat.....No par	13½ Mar 2	22½ Aug 15	4 Mar	16 Dec
							Electric Pow & Lt.....No par	16½ Jan 27	28 Sept 6	15½ Oct	34½ Dec
							Allot cts for pref 40% pd.....200	103½ Jan 28	116 Sept 6	99½ Mar	115 Feb
							Preferred.....700	96 Jan 14	106½ June 10	99½ Mar	98½ Sept
							Electric Refrigeration.....No par	12½ July 13	37½ Jan 3	33½ Dec	78½ June
							Elec Storage Battery.....3,200	63½ May 3	79½ Jan 6	71½ Mar	94½ Aug
							Emerson-Brant Class A.....No par	6 Aug 26	13 Apr 14	6½ Dec	8½ Dec
							Endicott-Johnson Corp.....50	64½ Jan 28	80 Sept 8	65½ Mar	72½ Feb
							Preferred.....100	116½ Jan 5	121½ Mar 28	114 Jan	120 Sept
							Engineers Public Serv.....No par	21½ Jan 11	36 Sept 8	19½ Oct	24½ July
							Preferred.....No par	93½ Jan 8	106½ June 2	92½ Nov	96½ Aug
							Erie Steam Shovel.....5	24½ Jan 3	34½ July 13	21½ Oct	25½ Nov
							Preferred.....100	101½ Jan 6	113½ July 22	100 Oct	102 Nov
							Equitable Office Bldg.....No par	86½ Aug 12	92½ June 3	99½ June	132½ July
							Eureka Vacuum Clean.....No par	50 Aug 12	77 Aug 6	43 May	68½ Dec
							Exchange Buffet Corp.....No par	15½ Jan 25	19½ May 21	14½ July	17 Apr
							Fairbanks Morse.....No par	37½ May 2	43½ May 11	37½ Dec	59½ Feb
							Preferred.....100	107½ Feb 7	112 Mar 2	106½ Nov	115 Feb
							Famous Players-Lasky.....No par	92 July 28	114½ Feb 24	103½ Jan	127½ June
							Preferred (8%).....100	114½ July 28	124½ Jan 12	115 Mar	124½ Dec
							Federal Light & Trac.....15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
							Preferred.....No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
							Federal Mining & Smelt'g.....100	60 Feb 9	187 June 16	41 May	11½ Jan
							Preferred.....100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
							Federal Motor Truck.....No par	18½ Jan 3	30½ Jan 10	23 Oct	34½ Aug
							Fidel Phen Fire Ins of N Y.....25	93½ Feb 3	193 Jan 6	160 Apr	200½ Jan
							First Nat'l Plc, 1st pref.....100	97½ Jan 13	103 Mar 4	96 May	107 Feb
							First Nat'l Stores.....No par	19½ May 11	30 Feb 7	28 Nov	49½ Feb
							Flak Rubber.....No par	14½ July 17	30 Apr 20	14½ May	26½ Jan
							1st preferred stamped.....100	81 Jan 8	94 Sept 8	76½ Apr	84½ Mar
							1st preferred conv.....100	94½ July 5	102 Sept 9	94 June	107 Mar
							Fleischman Co new.....No par	46½ Feb 1	64½ Aug 26	34 Mar	56½ Feb
							Foundation Co.....No par	55½ June 9	88½ Apr 1	73½ Dec	179½ Jan
							Fox Film Class A.....No par	50 Jan 28	74½ Jan 6	55½ Mar	85 Jan
							Freepore Texas Co.....No par	34½ Jan 4	79½ Sept 6	19½ Jan	36 Dec
							Gabriel Snubber A.....No par	29½ Jan 3	59 Aug 5	25½ Nov	42 Feb
							Gardner Motor.....No par	6½ Jan 27	58½ Aug 5	5½ Nov	9½ Jan
							Gen Amer Tank Car.....No par	46 Jan 3	62½ Sept 7	39 Mar	55½ Jan
							Preferred.....100	106½ Mar 1	110½ Aug 10	99½ June	109 Dec
							General Asphalt.....100	65 Aug 27	96½ Mar 2	50 Mar	94½ Aug
							Preferred.....100	107½ Aug 27	144½ Mar 2	94½ Mar	140½ Feb
							General Cigar, Inc new.....No par	52 Jan 26	70½ July 15	46 Mar	59½ Feb
							Preferred (7).....100	116 Jan 5	122 May 10	109 Jan	118 Dec
							Gen Outdoor Adv A.....No par	54½ Apr 11	58½ Feb 9	51 Mar	56½ Aug
							Trust certificates.....No par	37 Jan 18	55 May 31	26½ Mar	39½ Dec
							General Electric New.....No par	81 Jan 27	146½ Sept 7	79 June	95½ Aug

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. Par	\$ per share	\$ per share	\$ per share	\$ per share
*107	149 1/2	149 1/2	151 1/2	152 1/2	150	36,600	Genl Motors Corp 6% deb pt 100	104 Mar 7	108 1/2 Aug 11	98 1/4 Apr	105 June
148	149 1/2	149 1/2	151 1/2	152 1/2	150	3,800	Genl Signal new No par	82 1/2 Jan 14	153 1/2 Sept 6	60 1/2 Mar	93 1/2 Aug
68	68	67	68 1/2	66 1/2	67 1/2	13,800	General Refractories No par	38 Jan 14	75 June 1	36 May	49 Jan
46	46 1/2	47 1/2	49	47 1/2	48 1/2	100	Glmbel Bros No par	37 1/2 Mar 24	49 1/2 Apr 11	41 1/2 Nov	78 1/2 Jan
*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	16,000	Preferred	99 1/2 Mar 18	108 1/2 July 14	100 Nov	111 1/2 Jan
147 1/2	147 1/2	144 1/2	144 1/2	144 1/2	144 1/2	12,000	Glidden Co No par	14 1/2 May 21	22 Mar 10	15 1/2 June	25 1/2 Jan
58 1/2	59 1/2	59	59 1/2	58 1/2	59 1/2	61,200	Gold Dust Corp v t e No par	42 Mar 9	61 1/2 Aug 10	41 1/2 Mar	56 1/2 Feb
74 1/2	75 1/2	76 1/2	79 1/2	78 1/2	78 1/2	7,000	Goodrich Co (B F) No par	42 1/2 Jan 3	80 1/2 Sept 7	39 1/2 Nov	70 1/2 Feb
*105 1/2	106 1/2	105 1/2	106 1/2	107 1/2	107 1/2	3,000	Preferred	95 Jan 3	106 1/2 Sept 7	94 1/2 Dec	100 Feb
52	52 1/2	52 1/2	53 1/2	52 1/2	53 1/2	3,300	Goodyear T & Rub No par	48 1/2 Aug 31	56 1/2 Aug 5	104 1/2 Dec	109 Sept
*111 1/2	78 1/2	78 1/2	79 1/2	77 1/2	77 1/2	2,300	Prior preferred	105 Jan 7	112 June 6	33 1/2 Mar	69 1/2 Nov
78 1/2	79	79	79 1/2	77 1/2	77 1/2	900	Gotham Silk Hosiery No par	57 1/2 Jan 12	79 1/2 Sept 6	47 1/2 July	68 1/2 Nov
*114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	116	600	New No par	58 Jan 12	79 1/2 Sept 6	120 Sept 6	120 Sept 6
51 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	37,800	Preferred new	104 Jan 26	120 Sept 6	10 May 25	8 Oct
40 1/2	41	40 1/2	41 1/2	40 1/2	41 1/2	41,400	Goold Coupler A No par	54 Aug 30	10 May 25	18 Mar	21 1/2 Jan
43 1/2	44 1/2	42 1/2	44 1/2	44 1/2	43 1/2	220	Granby Cons M Sm & Pr 100	31 1/2 Jan 27	45 May 26	10 Mar	36 1/2 Dec
*120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	16,400	Great Western Sugar New par	37 Aug 12	44 1/2 Sept 3	108 1/2 Mar	118 1/2 July
63 1/2	65	62 1/2	65 1/2	60 1/2	64 1/2	900	Preferred	116 1/2 Feb 26	123 Sept 7	94 Apr	34 1/2 Dec
9 1/2	9 1/2	9	8 1/2	8 1/2	8 1/2	6,300	Greene Cananea Copper No par	29 1/2 Jan 27	69 1/2 Aug 30	58 Jan	10 1/2 Feb
49 1/2	49 1/2	49 1/2	49 1/2	44	46	40	Guantanamo Sugar No par	8 Jan 25	11 1/2 May 31	51 1/2 Oct	93 1/2 Jan
*57	60	57 1/2	59	58	59	40	Hanna 1st pref class A No par	41 1/2 Sept 9	64 Feb 28	45 June	60 1/2 Dec
*23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	600	Hartman Corp class A No par	56 Jan 31	67 Jan 19	26 Oct	25 1/2 Nov
22 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	3,200	Class B No par	23 1/2 Sept 2	27 1/2 Mar 29	24 Dec	30 Sept
*99	100	100	104 1/2	107	107	900	Hayes Wheel No par	20 Aug 12	29 1/2 Apr 18	17 1/2 Dec	46 Jan
*34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	2,100	Holme (G W) No par	15 1/2 Feb 15	28 1/2 Mar 31	68 Mar	88 Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,700	Hoe (R) & Co No par	76 1/2 Jan 14	104 1/2 Sept 6	17 1/2 May	35 1/2 Aug
*62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,300	Hollander & Son (A) No par	22 Jan 31	41 1/2 July 6	47 1/2 Jan	63 Oct
62 1/2	62 1/2	61 1/2	61 1/2	60 1/2	60 1/2	244,300	Homestake Mining No par	60 Jan 25	37 1/2 July 26	40 Mar	43 1/2 Jan
123 1/2	125 1/2	127 1/2	131 1/2	145 1/2	156	3,000	Household Prod, Inc. etf No par	43 1/2 Jan 3	66 1/2 Aug 8	40 Mar	43 1/2 Jan
40	40 1/2	40	40 1/2	39 1/2	39 1/2	100,200	Houston Oil of Tex tem etf 100	60 1/2 Jan 11	174 1/2 July 9	50 1/2 Mar	71 Jan
83 1/2	84 1/2	83 1/2	83 1/2	84	85	5,900	Hudson Motor Car No par	34 1/2 July 11	41 1/2 Apr 18	27 Jan	45 Sept
17 1/2	18	18	18 1/2	18	18	4,600	Hupp Motor Car Corp No par	48 1/2 Jan 24	91 1/2 Aug 2	40 1/2 Oct	123 1/2 Jan
20	20	20	20 1/2	20 1/2	20 1/2	4,100	Independent Oil & Gas No par	17 1/2 Sept 1	23 1/2 Jan 10	17 Mar	28 1/2 Jan
26 1/2	27	27 1/2	28	28 1/2	28 1/2	22,600	Indian Motorcycle No par	17 1/2 May 20	32 1/2 Feb 1	19 1/2 Mar	34 Jan
8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10 1/2	1,200	Indian Refining No par	13 Mar 30	28 1/2 Sept 8	14 1/2 Dec	24 1/2 Feb
8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	10 1/2	200	Certificates No par	7 1/2 May 12	12 1/2 Sept 8	7 1/2 Oct	12 1/2 Feb
*88	90	88 1/2	91	89 1/2	89 1/2	1,200	Ingersoll Rand new No par	7 1/2 June 20	12 Sept 8	80 1/2 Mar	104 Jan
52 1/2	52 1/2	52 1/2	53	53 1/2	52 1/2	2,600	Inland Steel No par	88 1/2 June 30	96 1/2 Apr 2	34 1/2 May	43 1/2 Dec
*115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	200	Preferred	41 Feb 15	55 1/2 July 25	108 1/2 Mar	115 Feb
19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	17	30,000	Inspiration Cons Copper No par	111 Jan 3	117 June 8	20 1/2 Mar	28 1/2 Nov
*12	13	12	13	12	13	900	Intercont'l Rubber No par	12 1/2 June 27	25 1/2 Jan 12	12 Dec	21 1/2 Feb
50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	6,900	Internat Agricul No par	11 1/2 June 21	15 1/2 Mar 12	9 1/2 Dec	26 1/2 Jan
93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	91 1/2	4,100	Prior preferred	6 1/2 Apr 23	12 1/2 Aug 23	56 1/2 Dec	95 Jan
55 1/2	55 1/2	55 1/2	55 1/2	56 1/2	57 1/2	4,800	Int Business Machines No par	33 Mar 20	66 1/2 May 26	38 1/2 Mar	56 1/2 Dec
*108	108 1/2	109 1/2	110	110	110 1/2	600	International Cement No par	53 1/2 Jan 13	94 Sept 2	38 1/2 Mar	56 1/2 Dec
48 1/2	49	49	50 1/2	48 1/2	50	30,000	Preferred	45 1/2 Jan 21	65 1/2 May 31	44 1/2 Oct	71 1/2 Jan
198 1/2	204	206	220	219	223 1/2	43,000	Inter Comb Eng Corp No par	102 1/2 Jan 21	110 1/2 May 19	101 1/2 Oct	106 Jan
*132	132 1/2	132 1/2	133 1/2	133 1/2	133 1/2	500	International Harvester No par	43 1/2 Jan 28	64 Mar 1	33 1/2 Mar	64 1/2 Jan
5	5	4 1/2	4 1/2	5	5 1/2	7,400	Preferred	135 1/2 Jan 18	223 1/2 Sept 7	112 1/2 Mar	158 1/2 Dec
38	38	38 1/2	38 1/2	38 1/2	40 1/2	16,600	Int Mercantile Marine No par	126 1/2 Jan 12	133 1/2 Sept 9	118 Jan	129 Dec
75	75 1/2	74 1/2	75 1/2	75 1/2	76 1/2	16,500	Preferred	4 1/2 Aug 8	8 1/2 May 27	6 Sept	12 1/2 Dec
67	67	65 1/2	67 1/2	65 1/2	66 1/2	16,500	International Match pref. 35	35 1/2 Aug 9	55 1/2 May 31	27 Mar	46 1/2 Feb
55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	27,000	International Nickel (The) 25	62 Mar 2	77 1/2 Sept 6	63 1/2 Mar	66 1/2 Feb
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	12,200	International Paper No par	38 1/2 Jan 3	75 May 31	32 1/2 Mar	46 1/2 Jan
*200	202	205	205	205 1/2	210	23,100	Preferred (7%) No par	43 1/2 May 18	60 1/2 Mar 7	44 1/2 Apr	63 1/2 Aug
167	172	169	169	167 1/2	170	300	International Shoe No par	96 1/2 Jan 3	103 1/2 Sept 6	89 May	100 Dec
148	149 1/2	143 1/2	145 1/2	144 1/2	147 1/2	1,200	International Silver No par	160 Jan 21	206 1/2 Sept 9	135 May	175 Jan
*33	34	33 1/2	33 1/2	33 1/2	33 1/2	37,900	International Telep & Tel No par	135 1/2 Mar 21	196 Aug 2	111 Mar	133 Jan
65 1/2	65 1/2	66 1/2	67	65 1/2	65 1/2	800	Intertype Corp No par	122 1/2 Jan 25	150 Sept 9	18 1/2 July	29 Jan
*65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	1,000	Island Creek Coal No par	10 1/2 Jan 31	39 1/2 June 18	18 1/2 July	29 Jan
*112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,600	Jewel Tea, Inc No par	48 1/2 Mar 11	67 Sept 6	28 Jan	56 1/2 Dec
121	121	121 1/2	121 1/2	122 1/2	122 1/2	200	Preferred	53 1/2 Jan 3	67 Aug 29	115 1/2 Jan	127 1/2 Nov
*24 1/2	25	25	24 1/2	24	24 1/2	1,100	Jones & Laugh Steel pref. 100	111 Feb 2	122 1/2 May 21	114 Jan	120 Aug
17 1/2	18 1/2	18	18 1/2	19 1/2	21	33,400	Jones Bros Tea, Inc No par	10 1/2 Jan 8	30 1/2 June 27	9 Dec	19 1/2 Feb
*114	115	115	115 1/2	115 1/2	115 1/2	200	Jordan Motor Car No par	12 1/2 Jan 6	22 1/2 Jan 5	12 Nov	66 Feb
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	15,000	Kan City P & L 1st pt A No par	112 Feb 10	115 1/2 July 15	107 1/2 Mar	115 Nov
29 1/2	30	29 1/2	30 1/2	29 1/2	28 1/2	53,100	Kayser (J) Co v t e No par	49 Apr 29	60 1/2 Sept 6	33 1/2 May	51 1/2 Dec
85 1/2	87	88 1/2	91 1/2	88 1/2	89	5,400	Kelly-Springfield Tire No par	9 1/2 Jan 27	30 1/2 Sept 1	9 Oct	21 1/2 Feb
85 1/2	86	87	89	84	84	1,500	8% preferred	35 Feb 2	91 1/2 Sept 6	43 1/2 Oct	74 1/2 Feb
*23	25	*23	24 1/2	*23	24 1/2	49,000	Kelsey Hayes Wheel No par	44 Jan 19	89 Sept 6	45 Dec	73 1/2 Feb
71 1/2	72 1/2	72 1/2	71 1/2	71 1/2	73 1/2	2,100	Kennecott Copper No par	20 July 30	27 July 11	49 1/2 Mar	64 1/2 Nov
*23 1/2	28	*23 1/2	28	*25	27	60	Keystone Tire & Rubb No par	60 Feb 9	73 1/2 Sept 9	49 1/2 Mar	64 1/2 Nov
78 1/2	79 1/2	79 1/2	78 1/2	80	80	3,600	Klinsky Co No par	1 1/2 June 30	1 Mar 11	1 1/2 May	2 1/2 Jan
53	54	55	55 1/2	55 1/2	56 1/2	27,800	Preferred	19 1/2 June 28	45 Jan 11	39 Nov	82 1/2 Jan
67	69 1/2	71	74 1/2	76 1/2	77 1/2	160	Kraft Cheese No par	56 June 29	84 1/2 Apr 8	85 Sept	99 1/2 Jan
*115 1/2	115 1/2	116	116 1/2	115 1/2	115 1/2	6,700	Kroger (S S) Co new No par	49 June 16	62 1/2 Feb 26	66 1/2 Dec	68 Nov
*12 1/2	15	*12 1/2	15	*12 1/2	15	10,600	Preferred	45 1/2 Jan 28	77 1/2 Sept 8	42 1/2 Mar	82 Jan
*45	52	*45	52	*45	55	25,400	Kroger Dept Stores No par	110 1/2 Feb 9	118 July 16	112 1/2 Nov	114 1/2 Feb
*22 1/2	240	*22 1/2	240	*230	240	200	Preferred	10 June 28	17 1/2 Feb 8	15 1/2 Mar	33 1/2 Jan
30 1/2	30 1/2	30 1/2	31	31 1/2	32	6,700	Laclede Gas L (St Louis) No par	46 June 28	80 Jan 4	70 1/2 Mar	93 1/2 Feb
74 1/2	75 1/2	75 1/2	77 1/2	76 1/2	75 1/2	10,600	Lago Oil & Transport No par	173 1/2 Jan 27	267 1/2 June 2	146 Mar	198 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600	Lambert Co No par	20 1/2 Jan 13	33 1/2 Aug 17	19 1/2 May	24 1/2 Dec
37 1/2	38 1/2	38 1/2	38 1/2	39	38 1/2	25,400	Lee Rubber & Tire No par	66 Jan 28	82 1/2 July 18	39 1/2 May	72 Nov
*21 1/2	22	21 1/2	22	22 1/2	23	1,500	Lehn & Fink No par	7 Jan 4	11 1/2 July 25	6 1/2 Dec	14 Jan
*120 1/2	120 1/2	120 1/2	120 1/2	121 1/2	122 1/2	800	Life Savers No par	32 1/2 Apr 27	39 1/2 Sept 9	30 1/2 Mar	41 1/2 Jan
*131	131	131	131	131	131	16,700	Liggett & Myers Tobacco No par	21 Aug 31	24 1/2 Feb 17	17 1/2 May	25 Dec
64 1/2	65	65 1/2	65 1/2	65	67 1/2	3,200	Series B No par	*87 1/2 Feb 10	124 1/2 Sept 6	72 1/2 Mar	103 Dec
49 1/2											

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights. § Ex-dividend 100% in stock.

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. Par	\$ per share	\$ per share	\$ per share	\$ per share
*107	*107	*107	*107	*107	*107	36,600	Gen Motors Corp 6% deb pt 100	104 Mar 7	108 1/2 Aug 11	98 1/2 Apr	105 June
148 149 1/2	149 1/2 153 1/4	151 152 1/4	150 152	146 1/2 150	146 1/2 150	3,800	Gen'l Signal new.....No par	82 1/2 Jan 14	153 1/4 Sept 6	60 1/2 Mar	93 1/2 Aug
68 68	67 68 1/4	67 68 1/4	66 1/2 67 1/4	65 1/2 67	65 1/2 67	13,800	General Refractories.....No par	38 Jan 14	75 June 1	36 May	49 Jan
46 46 1/2	47 1/2 49	47 1/2 48 1/2	47 1/2 49	47 1/2 48 1/4	47 1/2 48 1/4	100	Gimbel Bros.....No par	37 1/2 Mar 24	49 1/4 Apr 11	41 1/4 Nov	78 1/2 Jan
*106 1/2 106 3/4	*106 1/2 106 3/4	*106 1/2 106 3/4	*106 1/2 106 3/4	*106 1/2 106 3/4	*106 1/2 106 3/4	16,000	Preferred.....100	99 1/2 Mar 18	108 1/2 July 14	100 Nov	111 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	15 1/2 17	15 1/2 17	12,000	Glidden Co.....No par	14 1/2 May 21	22 Mar 10	15 1/2 June	25 1/2 Jan
58 1/2 59 1/4	59 1/2 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4	61,200	Gold Dust Corp v t e.....No par	42 Mar 9	61 1/2 Aug 10	41 1/2 Mar	56 1/2 Feb
74 1/2 75 1/4	76 1/2 79 1/4	78 1/2 80 1/4	76 1/2 78 1/2	75 1/2 78	75 1/2 78	300	Goodrich Co (B F).....No par	42 1/2 Jan 3	80 1/2 Sept 7	39 1/2 Nov	70 1/2 Feb
*105 1/2 106 1/4	*105 1/2 106 1/4	*106 1/2 106 3/4	*107 107 1/2	*107 107 1/2	*107 107 1/2	7,000	Preferred.....100	95 Jan 3	106 1/2 Sept 7	94 1/2 Dec	100 Feb
52 52 1/4	52 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	3,300	Goodyear T & Rub.....No par	48 1/2 Aug 31	56 1/2 Aug 5	104 1/2 Dec	109 Sept
*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	2,300	Prior preferred.....100	105 Jan 7	112 June 6	33 1/2 Mar	69 1/2 Nov
78 1/2 79	78 1/2 79	77 1/2 78 1/2	77 1/2 78 1/2	76 1/2 77 1/2	76 1/2 77 1/2	900	Gotham Silk Hosiery.....No par	57 1/2 Jan 12	79 1/2 Sept 6	47 1/2 July	88 1/2 Nov
*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	600	New.....No par	58 Jan 12	79 1/2 Sept 6	47 1/2 July	88 1/2 Nov
40 1/2 41	40 1/2 41	37 1/2 40	37 1/2 40	37 1/2 38 1/2	37 1/2 38 1/2	37,800	Preferred new.....100	104 Jan 26	120 Sept 6	8 Oct	21 1/2 Jan
43 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44	41 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41,400	Gould Coupler A.....No par	5 1/2 Aug 30	10 May 25	19 1/2 Mar	36 1/2 Dec
*120 1/2 121 1/2	*120 1/2 121 1/2	*120 1/2 121 1/2	*120 1/2 121 1/2	*120 1/2 121 1/2	*120 1/2 121 1/2	220	Granby Cons M Sm & Pr.....100	31 1/2 Jan 27	45 May 26	108 1/2 Mar	118 1/2 July
63 1/2 65	62 1/2 65 1/2	62 1/2 64 1/2	60 1/2 64 1/2	62 1/2 63	62 1/2 63	16,400	Great Western Sugar new.....No par	37 Aug 12	44 1/2 Sept 3	108 1/2 Mar	118 1/2 July
9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	900	Preferred.....100	29 1/2 Jan 27	69 1/2 Aug 30	9 1/2 Apr	34 1/2 Dec
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	44 1/2 44	44 1/2 44	6,300	Guantanamo Sugar.....No par	8 Jan 25	11 1/2 May 31	5 1/2 Jan	10 1/2 Feb
*57 60	57 1/2 60	59 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	40	Gulf States Steel.....100	41 1/2 Sept 9	64 Feb 28	51 1/2 Oct	93 1/2 Jan
*23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	600	Hanna 1st pref class A.....100	56 Jan 31	67 Jan 19	45 June	60 1/2 Dec
22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 24 1/2	3,200	Hartman Corp class A.....No par	23 1/2 Sept 2	27 1/2 Mar 29	26 Oct	28 1/2 Nov
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	900	Class B.....No par	20 Aug 12	29 1/2 Apr 18	24 Dec	30 Sept
34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 35	31 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	2,100	Hayes Wheel.....No par	15 1/2 Feb 15	28 1/2 Mar 31	17 1/2 Dec	46 Jan
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,700	Helme (G W).....25	76 1/2 Jan 14	104 1/2 Sept 6	68 Mar	88 Dec
*62 1/2 62 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	*62 1/2 62 1/2	1,300	Hoe (R) & Co.....No par	22 Jan 31	41 1/2 July 6	17 1/2 May	35 1/2 Aug
62 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	58 1/2 59 1/4	58 1/2 59 1/4	244,300	Hollander & Son (A).....No par	31 1/2 June 3	37 1/2 July 26	47 1/2 Jan	63 Oct
123 125 1/2	123 125 1/2	132 1/2 149 1/2	145 156	150 158 1/2	150 158 1/2	100,200	Homestake Mining.....100	60 Jan 25	63 1/2 Jan 15	40 Mar	48 1/2 Jan
40 40 1/2	40 40 1/2	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,000	Houston Oil of Tex tem cts.....100	43 1/2 Jan 3	66 1/2 Aug 8	50 1/2 Mar	71 Jan
83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84	84 85	83 1/2 85 1/2	85 1/2 85 1/2	100,200	House Sound.....No par	34 1/2 July 11	41 1/2 Apr 18	27 Jan	45 Sept
17 1/2 18	18 18 1/2	18 18 1/2	18 18 1/2	18 18	18 18	5,500	Hudson Motor Car.....No par	48 1/2 Jan 24	91 1/2 Aug 2	40 1/2 Oct	123 1/2 Jan
20 20	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	4,600	Hupp Motor Car Corp.....10	17 1/2 Sept 1	23 1/2 Jan 10	17 Mar	28 1/2 Jan
26 1/2 27	27 1/2 28	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	26,300	Independent Oil & Gas.....No par	17 1/2 May 20	32 1/2 Feb 1	14 1/2 Dec	24 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/4	9 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	22,600	Indian Motorcycle.....No par	13 Mar 30	28 1/2 Sept 8	7 1/2 Oct	13 1/2 Feb
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	200	Indian Refining.....10	7 1/2 May 12	12 1/2 Sept 8	7 1/2 Oct	12 1/2 Feb
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	53 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,200	Certificates.....10	7 1/2 June 20	12 Sept 8	80 1/2 Mar	104 Jan
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	2,600	Ingersoll Rand new.....No par	88 1/2 June 30	96 1/2 Apr 2	34 1/2 May	43 1/2 Dec
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 18 1/2	17 18 1/2	200	Inland Steel.....No par	41 Feb 15	55 1/2 July 25	108 1/2 Mar	115 Feb
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13	200	Preferred.....100	111 Jan 3	117 June 8	20 1/2 Mar	28 1/2 Nov
10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	Inspirations Cons Copper.....20	12 1/2 June 27	26 1/2 Jan 12	12 Dec	21 1/2 Feb
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	6,000	Intercont'l Rubber.....No par	11 1/2 June 21	15 1/2 Mar 12	9 1/2 Dec	26 1/2 Jan
93 1/2 93 1/2	93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	4,100	Internat Agricul.....No par	6 1/2 Apr 23	12 1/2 Aug 23	9 1/2 Dec	26 1/2 Jan
55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56 1/2	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	4,800	Prior preferred.....100	33 Mar 20	66 1/2 May 26	66 1/2 Dec	95 Jan
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	600	Int Business Machines.....No par	53 1/2 Jan 13	94 Sept 2	38 1/2 Mar	56 1/2 Dec
48 1/2 49	49 1/2 49	49 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	30,000	International Cement.....No par	45 1/2 Jan 21	65 1/2 May 31	44 1/2 Oct	7 1/2 Jan
198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	198 1/2 198 1/2	43,000	Preferred.....100	102 1/2 Jan 21	110 1/2 May 19	101 1/2 Oct	106 Jan
*132 132 1/2	*132 132 1/2	*132 132 1/2	*132 132 1/2	*132 132 1/2	*132 132 1/2	7,400	Inter Comb Eng Corp.....No par	43 1/2 Jan 25	64 Mar 1	33 1/2 Mar	64 1/2 Jan
5 5	4 1/2 5	4 1/2 4 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	16,600	International Harvester.....100	135 1/2 Jan 18	223 1/2 Sept 7	112 1/2 Mar	158 1/2 Dec
38 38	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 39 1/2	39 1/2 39 1/2	16,600	Preferred.....100	126 1/2 Jan 12	133 1/2 Sept 9	118 Jan	129 Dec
75 75 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	27,000	Int Mercantile Marine.....100	4 1/2 Aug 8	8 1/2 May 27	6 Sept	12 1/2 Feb
67 67	65 1/2 67	65 1/2 67 1/2	65 1/2 66 1/2	64 66	64 66	12,200	Preferred.....100	35 1/2 Aug 9	55 1/2 May 31	27 Mar	40 1/2 Feb
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	23,100	International Match pref.....35	62 Mar 2	77 1/2 May 8	63 1/2 Mar	66 1/2 Feb
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	300	International Nickel (The).....26	88 1/2 Jan 3	75 May 31	32 1/2 Mar	40 1/2 Jan
*200 202	*200 202	*200 202	*200 202	*200 202	*200 202	300	International Paper.....No par	43 1/2 May 18	60 1/2 Mar 7	44 1/2 Apr	63 1/2 Aug
167 172	169 169	167 1/2 167 1/2	167 1/2 170	169 1/2 172 1/2	169 1/2 172 1/2	1,200	Preferred (7%).....100	96 1/2 Jan 3	103 1/2 Sept 6	89 May	100 Dec
148 149 1/2	148 1/2 149 1/2	144 1/2 146	146 1/2 147 1/2	146 1/2 150	146 1/2 150	37,900	International Shoe.....No par	160 Jan 21	206 1/2 Sept 9	135 May	175 Jan
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	800	International Silver.....100	135 1/2 Mar 21	196 Aug 2	111 Mar	133 Jan
65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	1,000	Internat Teleg & Teleg.....100	122 1/2 Jan 25	150 Sept 9	18 1/2 July	29 Jan
*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	1,600	Intertype Corp.....No par	10 1/2 Jan 31	89 1/2 June 18	15 1/2 Jan	56 1/2 Dec
121 121	121 121	121 121	122 122 1/2	122 122 1/2	122 122 1/2	200	Island Creek Coal.....1	48 1/2 Mar 11	67 Sept 6	26 Jan	127 1/2 Nov
*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	160	Jewel Tea, Inc.....No par	53 1/2 Jan 3	67 Aug 29	115 1/2 Jan	127 1/2 Nov
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,000	Preferred.....100	111 1/2 July 25	125 1/2 Mar 15	114 Jan	120 Aug
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	1,100	Jones & Laugh Steel pref.....100	117 Feb 2	122 1/2 May 21	114 Jan	120 Aug
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	33,400	Jones Bros Tea, Inc.....No par	10 1/2 Jan 3	30 1/2 June 27	9 Dec	19 1/2 Feb
29 1/2 30	29 1/2 30 1/2	28 29 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	200	Jordan Motor Car.....No par	12 1/2 July 6	22 1/2 Jan 5	12 Nov	66 Feb
85 1/2 87	85 1/2 87	88 1/2 88 1/2	88 1/2 89	86 86	86 86	15,000	Kay City P & L 1st pt A.....No par	112 Feb 10	115 1/2 July 15	107 1/2 Mar	115 Nov
85 1/2 86	87 89	87 87	84 84	82 83	82 83	53,100	Kay City P & L 2nd pt A.....No par	49 Apr 29	60 1/2 Sept 6	33 1/2 May	51 1/2 Dec
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	5,400	Kelly-Springfield Tire.....25	9 1/2 Jan 27	30 1/2 Sept 1	9 Oct	21 1/2 Feb
71 1/2 72 1/2	72 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	1,500	8% preferred.....100	35 Feb 2	9 1/2 Sept 6	43 1/2 Oct	74 1/2 Feb
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1									

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.		Indus. & Miscel. (Con.) Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*7 7 1/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	Moon Motors.....No par	2,100	6 June 23	12 1/2 Jan 5	9 1/2 Nov	37 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,100	Mother Lode Coalition.....No par	3,300	2 1/2 May 13	4 1/2 Jan 8	4 Nov	7 1/2 Feb
*7 1/4 9	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,300	Motion Picture.....No par	5,600	6 1/2 Sept 8	16 1/2 Mar 18	10 1/2 Dec	23 1/2 June
27 1/4 28 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	5,600	Motor Meter A.....No par	16,900	24 1/2 Aug 25	38 1/2 Apr 18	33 1/2 May	53 1/2 Feb
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	5,500	Motor Wheel.....No par	900	20 1/2 Jan 3	27 1/2 Mar 29	19 1/2 Nov	35 1/2 Feb
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	16,900	Mullins Body Corp.....No par	7,800	10 Jan 5	67 1/2 Sept 9	8 Nov	19 1/2 Feb
*46 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	900	Munsingwear Inc.....No par	182,700	35 1/2 May 17	49 1/2 Aug 18	34 1/2 Apr	38 1/2 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	7,800	Murray Body new.....No par	800	20 Aug 9	43 Feb 23	52 Mar	70 1/2 Dec
84 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	1,100	Nash Motors Co.....No par	300	60 1/2 Apr 25	93 1/2 Sept 7	5 Nov	12 1/2 Jan
*5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,100	National Acme stamped.....10	16,500	5 Feb 15	6 1/2 May 18	5 Nov	12 1/2 Jan
*34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	300	Nat Bellas Hom.....No par	12,300	34 1/2 Aug 31	44 1/2 Apr 11	74 Jan	102 Dec
*87 89	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	300	Preferred.....100	26,600	88 Sept 8	97 Apr 19	126 Jan	131 1/2 Apr
141 1/2 143	142 1/2 144 1/2	141 1/2 143	141 1/2 143	141 1/2 143	141 1/2 143	16,500	National Biscuit.....25	1,000	94 1/2 Jan 27	144 1/2 Sept 6	37 1/2 Oct	54 Jan
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	100	Preferred.....100	38,500	130 Jan 10	141 Aug 25	126 Jan	131 1/2 Apr
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	100	Nat Cash Register A w l No par	14,900	39 1/2 Jan 3	46 1/2 Aug 29	37 1/2 Oct	54 Jan
61 1/2 62	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	26,600	Nat Dairy Prod.....No par	1,000	59 1/2 May 3	68 1/2 Aug 4	24 Oct	42 1/2 Jan
22 1/2 22 1/2	25 25	25 25	25 25	25 25	25 25	200	Nat Department Stores No par	1,000	20 1/2 June 27	27 1/2 Mar 1	89 1/2 Oct	97 Jan
*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	200	1st preferred.....100	46,400	89 1/2 July 26	94 1/2 Jan 10	12 1/2 May	34 Jan
38 1/2 38 1/2	38 39 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	100	Nat Distill Prod etis.....No par	100	17 Feb 8	51 1/2 June 6	37 1/2 Aug	73 1/2 Jan
*52 1/2 59	*52 1/2 59	*52 1/2 59	*52 1/2 59	*52 1/2 59	*52 1/2 59	100	Preferred temp etis.....No par	2,200	43 Mar 22	69 1/2 June 6	21 1/2 July	40 1/2 Jan
*28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	600	Nat Enam & Stamping.....100	9,000	19 1/2 Apr 29	35 1/2 June 6	76 July	89 1/2 Jan
88 88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	100	Preferred.....100	100	69 1/2 Apr 29	91 1/2 July 5	138 Apr	181 Dec
*114 1/2 116	116 120	119 1/2 125 1/2	123 1/2 124 1/2	123 1/2 124 1/2	120 124 1/2	100	National Lead.....100	118,200	69 1/2 May 31	202 1/2 May 16	208 Mar	237 Dec
*132	*132	*132	*132	*132	*132	100	Preferred A.....100	5,900	113 1/2 June 2	135 1/2 Sept 9	16 1/2 Jan	38 1/2 Jan
23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 26	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	118,200	National Pr & Lt etis.....No par	4,300	10 1/2 June 23	26 Sept 7	55 1/2 Jan	88 Dec
86 86 1/2	86 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	5,900	National Supply.....50	3,600	76 May 11	95 1/2 Feb 18	208 Mar	237 Dec
246 247	246 1/2 247	246 1/2 254	255 265	257 1/2 262	257 1/2 262	4,300	National Surety.....100	38,500	62 1/2 July 21	269 May 13	116 1/2 Nov	238 Jan
*151 152	152 152 1/2	154 155	157 1/2 165 1/2	160 1/2 162 1/2	160 1/2 162 1/2	3,600	National Tea Co.....No par	14,900	108 Apr 18	174 1/2 July 21	11 1/2 June	16 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	38,500	Nevada Consol Copper.....No par	400	12 1/2 June 29	18 1/2 Aug 25	36 1/2 Jan	46 1/2 Sept
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	14,900	N Y Air Brake.....No par	5,800	40 1/2 Jan 8	50 June 9	20 1/2 Nov	84 1/2 Jan
62 63 1/2	62 63	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	5,800	N Y Canners.....No par	103,100	13 1/2 Apr 21	21 1/2 Jan 3	70 1/2 Dec	85 Apr
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	100	Preferred.....No par	300	43 Mar 30	72 Jan 13	32 Oct	45 1/2 Feb
*28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	300	New York Dock.....100	1,300	34 Jan 14	64 Sept 9	69 May	77 Dec
56 58 1/2	56 58 1/2	56 57	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,300	Preferred.....100	100	72 1/2 Feb 9	88 Sept 2	27 Mar	29 1/2 Dec
*82 83	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	100	Niagara Falls Power of new.....25	400	27 1/2 Jan 31	29 1/2 May 2	42 Mar	67 Jan
102 1/2 102 1/2	*101 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	400	Norwalk Tire & Rubber.....10	5,000	45 1/2 Jan 14	58 1/2 Sept 3	49 Jan	52 1/2 Aug
2 1/2 3	*10 1/2 14	*10 1/2 14	*11 1/2 14	*11 1/2 14	*11 1/2 14	200	No Amer Edison pref.....No par	3,200	50 Jan 10	55 Aug 9	91 1/2 Jan	97 Dec
10 1/2 10 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	5,000	Norwalk Tire & Rubber.....10	1,000	96 1/2 Jan 6	102 1/2 Sept 3	4 1/2 Oct	15 1/2 Jan
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Nunnally Co (The).....No par	1,000	1 1/2 June 16	5 1/2 Feb 10	12 1/2 Dec	17 1/2 Jan
*72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	3,200	Oil Well Supply.....25	1,800	31 1/2 Jan 28	44 1/2 June 3	30 July	36 1/2 Oct
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,800	Omnibus Corp.....No par	3,100	11 Mar 25	17 1/2 June 11	12 Oct	22 1/2 Feb
104 104	104 104	104 104	104 104	104 104	104 104	3,100	Oppenheim Collins & Co No par	200	58 1/2 Feb 8	73 1/2 Aug 20	47 Jan	63 1/2 Sept
139 1/2 140 1/2	142 1/2 145 1/2	144 1/2 145	142 1/2 145	145 1/2 145 1/2	145 1/2 145 1/2	200	Orpheum Circuit, Inc.....1	7,500	24 1/2 Sept 2	35 Apr 7	27 1/2 Mar	33 1/2 Nov
*120 1/2 123 1/2	123 1/2 124	120 1/2 121	121 121	121 121	121 121	340	Preferred.....100	2,500	103 1/2 Mar 23	108 1/2 June 2	101 Jan	105 Apr
9 1/2 9 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	2,500	Otis Elevator.....50	900	103 Feb 2	145 1/2 Sept 6	106 May	136 Dec
77 1/2 77 1/2	77 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	900	Preferred.....100	2,000	108 Feb 16	124 1/2 Aug 2	102 1/2 Jan	109 1/2 Aug
39 1/2 39 1/2	39 1/2 40	40 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	5,300	Otis Steel.....No par	35,400	61 1/2 Feb 8	79 1/2 June 9	8 Oct	14 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	900	Prior pref.....100	39,700	75 1/2 Jan 18	84 1/2 Mar 14	53 1/2 Mar	90 1/2 Dec
41 1/2 41 1/2	41 1/2 42	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	100	Pacific Gas & Elec new.....25	5,200	31 Feb 18	42 1/2 Sept 8	31 May	53 1/2 Feb
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	100	Packard Motor Car.....No par	9,900	1 May 25	1 1/2 Jan 7	31 May	53 1/2 Feb
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	7,800	Paige Det Motor Car.....No par	59,700	33 1/2 Apr 28	42 1/2 Aug 24	31 1/2 Mar	45 1/2 July
20 20 1/2	19 1/2 20 1/2	20 20	19 1/2 20	19 1/2 20	19 1/2 20	50	Pan-Amer Petr & Trans.....60	45 1/2 Aug 29	65 1/2 Jan 19	9 Nov	28 1/2 Jan	
*91 10	*55 1/2 59	*55 1/2 57	54 55	*54 59	39 1/2 41 1/2	50	Class B.....50	45 1/2 Aug 29	66 1/2 Jan 20	56 1/2 Mar	76 1/2 Jan	
58 58	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 41 1/2	39 1/2 41 1/2	900	Pan-Am West Petrol B. No par	19 Mar 30	37 1/2 Jan 24	30 Oct	46 Jan	
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	200	Panhandle Prod & Ref. No par	8 Apr 29	18 1/2 Jan 17	4 1/2 Jan	32 June	
25 1/2 27 1/2	28 29	29 29 1/2	26 1/2 28 1/2	26 1/2 27	26 1/2 27	27,700	Preferred.....100	54 Sept 8	81 1/2 Jan 17	51 Jan	99 1/2 June	
19 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	20 20	20 20	2,200	Park & Tilford tem etis. No par	20 Jan 3	42 1/2 June 16	18 1/2 Oct	28 1/2 Jan	
*22 1/2 22 1/2	22 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	900	Pathe Exchange A new No par	25 1/2 Sept 2	43 1/2 June 17	5 1/2 Sept	8 1/2 Feb	
23 23	23 24 1/2	24 1/2 24 1/2	20 1/2 22 1/2	21 21 1/2	21 21 1/2	1,000	Pathe Exchange A new No par	18 1/2 Aug 1	27 1/2 Feb 2	23 1/2 Nov	31 1/2 Nov	
*12 1/2 17	15 15	*14 16 1/2	*14 16 1/2	*14 16 1/2	*14 16 1/2	23,000	Peaseless Motor Car.....No par	20 1/2 Sept 8	27 1/2 May 9	16 1/2 Jan	24 Dec	
24 1/2 24 1/2	24 24 1/2	24 24 1/2	25 25	24 1/2 26	24 1/2 26	100	Penn Coal & Coke.....50	10 1/2 Jan 19	25 1/2 May 27	7 Aug	19 Oct	
*91 92 1/2	*91 92	91 91	91 91	91 91	91 91	6,300	Penn Dixie Cement.....No par	23 1/2 Aug 22	39 1/2 Jan 13	38 Dec	41 Dec	
149 1/2 150	151 151 1/2	151 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	300	Preferred.....100	91 Sept 7	100 May 14	98 Nov	100 1/2 Nov	
*103 107	*53 53 1/2	53 53	*52 1/2 53 1/2	53 53	53 53	3,100	Penn-Seaboard S v t No par	1 1/2 June 25	1 1/2 Feb 14	5 Oct	2 1/2 Jan	
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	200	People's G L & C (Chic).....100	126 Jan 14	153 1/2 Aug 5	117 Jan	131 Dec	
40 1/2 40	40 1/2 40 1/2	40 40 1/2	39 1/2 42	40 40 1/2	40 40 1/2	400	Philadelphia Co (Pittsb).....50	85 1/2 Jan 18	110 Mar 25	59 1/2 Mar	91 Dec	
26 1/2 26 1/2	26 26	25 1/2 26 1/2	25 1/2 26	26 1/2 26								

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	3,400	Simmons Petroleum.....10	14 1/2 July 16	22 1/2 Feb 16	15 1/2 Aug	28 1/2 Jan
54 1/2	55 1/2	56	57 1/2	57 1/2	57 1/2	121,000	Simmons Co.....No par	33 1/2 Jan 6	61 1/2 Sept 9	28 1/2 Oct	54 1/2 Jan
*110 1/4	111	110 1/4	110 1/4	110 1/4	110 1/4	190	Preferred.....100	107 1/4 Jan 4	111 1/2 July 15	105 1/2 Nov	109 1/2 July
16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	29,600	Standard Oil Corp.....No par	16 June 30	22 1/2 Jan 20	16 1/2 Oct	24 1/2 Feb
*99	99 1/2	*99	99 1/2	99 1/2	99 1/2	100	Preferred.....100	97 Jan 8	103 1/4 Jan 31	90 Mar	99 1/2 June
25 1/2	26	26 1/4	26 1/4	26 1/4	26 1/4	7,900	Skelly Oil Co.....25	24 1/2 June 27	37 1/2 Feb 21	26 1/2 Mar	37 1/2 June
*124	128	*124	127	128	128	129	Sloss-Sheffield Steel & Iron 100	113 June 29	134 1/4 Apr 6	103 Apr	142 1/2 Aug
*134	141 1/2	*134	141 1/2	141 1/2	141 1/2	14	Snider Packing.....No par	11 1/2 June 22	16 1/2 July 21	-----	-----
40 1/2	41 1/2	41	41 1/4	41 1/4	41 1/4	43,600	So Porto Rice Sug new No par	33 1/2 Aug 12	42 1/2 May 18	-----	-----
*126	128 1/4	128 1/4	130	127 1/2	130 1/2	130	Preferred.....100	118 1/2 Mar 4	131 1/4 Aug 5	110 Oct	121 Dec
36 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	39 1/2	Southern Calif Edison.....25	31 1/2 Jan 3	39 1/2 Sept 7	30 Dec	33 July
20 1/2	20 1/2	21	21	21	20 1/2	21	Southern Dairies of A. No par	15 May 20	45 1/2 Jan 13	41 Oct	55 1/2 July
8 1/2	8 1/2	8 1/2	9	9 1/2	8 1/2	9	Class B.....No par	7 May 18	20 Jan 7	17 1/2 Oct	35 1/2 Mar
*101 1/2	131 1/2	*101 1/2	131 1/2	*101 1/2	131 1/2	13	Spear & Co.....No par	8 1/2 May 13	15 July 29	10 Dec	17 1/2 Feb
*75 1/4	78 1/4	*75 1/4	78 1/4	*75 1/4	78 1/4	75	Preferred.....100	73 Feb 24	80 Feb 14	72 Apr	82 1/2 Jan
27 1/2	27 1/2	27	27 1/2	27	27 1/2	27	Spicer Mfg Co.....No par	20 1/2 Jan 27	28 1/2 May 25	18 1/2 Apr	31 1/2 Feb
*110 1/4	112 1/2	*110 1/4	112 1/2	*110 1/4	112 1/2	112 1/2	Preferred.....100	104 Feb 21	110 1/2 Aug 26	101 Jan	107 1/2 Dec
63 1/2	64 1/4	64 1/4	64 1/4	64 1/2	65	63 1/2	Standard Gas & El Co. No par	54 Jan 25	60 1/2 June 16	51 Mar	69 Feb
*64	64 1/4	*64	64 1/4	*63 1/2	64 1/4	64 1/4	Preferred.....50	57 1/2 Jan 3	64 1/2 Aug 30	53 1/2 Mar	57 1/2 Feb
93	94 1/4	93	94	92 1/4	93	92	Standard Milling.....100	70 1/4 Jan 4	95 1/4 Aug 30	67 1/2 Oct	92 1/2 Feb
97 1/2	98	*97 1/2	98	*98 1/2	99	99	Preferred.....100	84 Jan 5	99 Sept 9	80 Mar	90 Feb
53 1/2	53 1/2	53	53 1/2	53 1/2	54 1/2	54 1/2	Standard Oil of Cal new No par	50 1/2 Apr 28	60 1/2 Jan 19	52 1/2 May	63 1/2 Sept
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/4	39 1/4	Standard Oil of New Jersey 25	35 1/2 Apr 27	41 1/2 Feb 5	37 1/2 Dec	46 1/2 Jan
31 1/2	31 1/2	31	31 1/2	31	31 1/2	31	Standard Oil of New York 25	29 1/2 June 27	34 1/2 Jan 18	32 1/2 Dec	34 1/2 Dec
*3	3 1/4	*3	3 1/4	*3	3 1/4	3 1/4	Stand Plate Glass Co. No par	2 Mar 29	4 1/2 June 9	3 1/2 Nov	10 1/2 Feb
126	126 1/2	127	127	126	126 1/2	125	Sterling Products.....No par	90 1/2 Jan 4	133 1/2 Aug 19	75 Mar	96 1/2 Nov
66	66 1/2	67	69 1/2	69 1/2	70 1/2	68	Stewart-Warn Sp Corp. No par	51 1/2 Mar 15	70 1/2 Sept 7	61 Nov	92 1/2 Jan
*33	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	33	Stromberg Carburetor No par	26 1/2 June 1	60 Sept 9	47 1/2 Dec	77 1/2 Jan
*117	121 1/2	*117	121 1/2	*118	121 1/2	118	Studebaker Corp (The) new No par	49 June 23	57 Apr 8	47 May	62 Sept
5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5	Preferred.....100	118 Feb 10	122 Feb 23	114 1/2 Feb	122 1/2 June
*32	32 1/2	*32	32 1/2	*32	32 1/2	32	Submarine Boat.....No par	2 1/2 Feb 28	8 1/2 May 12	1 1/2 July	3 1/2 Feb
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Sun Oil.....No par	30 Mar 21	34 1/2 Jan 17	30 1/2 Mar	41 1/2 Jan
*21	22	*21	22	*21	22	21	Superior Oil.....No par	34 Mar 30	6 1/2 Feb 18	1 July	5 1/2 Dec
*94	111 1/2	*94	111 1/2	*94	101 1/2	94	Superior Steel.....100	19 1/2 Jan 25	28 May 18	19 1/2 Apr	34 1/2 Sept
*21 1/2	31 1/2	*21 1/2	31 1/2	*21 1/2	31 1/2	31 1/2	Sweets Co of America.....50	7 Apr 27	13 1/2 Feb 2	8 1/2 Apr	17 1/2 Sept
*91 1/2	91 1/2	*91 1/2	91 1/2	*91 1/2	91 1/2	91 1/2	Symington temp ctf. No par	3 1/2 Sept 1	6 Jan 14	4 Nov	14 1/2 Jan
*134	14	*134	14	*134	14	14	Class A temp ctf. No par	8 1/2 Mar 1	13 1/2 Jan 14	10 1/2 Oct	20 1/2 Feb
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Telaograph Corp. No par	11 1/2 Mar 9	15 1/2 Aug 4	11 Apr	14 1/2 Jan
49	49 1/4	49 1/4	49 1/4	49 1/4	50 1/4	49 1/4	Tenn Copp & C.....No par	8 1/2 June 10	13 1/2 Jan 13	10 1/2 Dec	16 Feb
67 1/2	68 1/4	68 1/4	69	68 1/4	69 1/4	68 1/4	Texas Corporation.....25	45 Apr 19	58 Jan 17	53 1/2 Nov	57 1/2 Dec
134	134 1/2	137 1/2	14	137 1/2	14	14	Texas Gulf Sulphur new No par	49 Jan 3	69 1/2 Sept 7	39 Oct	52 1/2 Nov
28	29	28 1/2	29 1/2	27 1/2	28 1/2	28 1/2	Texas Pacific Coal & Oil.....10	12 Apr 29	18 1/2 June 8	12 Oct	19 1/2 Jan
32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	34	Texas Pac Land Trust new.....1	15 1/2 Jan 25	40 June 7	-----	-----
54	54	54	54	53 1/2	54	53 1/2	The Fair.....No par	24 1/2 Jan 11	36 Aug 5	26 1/2 Dec	34 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Thompson (J R) Co.....25	47 Jan 26	56 June 21	42 1/2 May	60 1/2 Sept
88 1/2	88 1/2	88	88	87 1/2	87 1/2	87 1/2	Tidewater Amos Oil.....No par	15 1/2 June 2	19 1/2 June 9	-----	-----
*22	24	*22	24	*23	23 1/2	23 1/2	Preferred.....100	87 July 19	90 1/2 June 1	-----	-----
89	89	88 1/2	88 1/2	88	89	88 1/2	Tide Water Oil.....100	19 July 25	29 1/2 Jan 13	27 Nov	39 1/2 Jan
126 1/2	127 1/2	127	129 1/2	128 1/2	129 1/2	125	Timken Roller Bearing No par	86 1/2 July 20	89 1/2 Apr 25	87 1/2 Nov	103 Jan
99 1/2	100 1/2	100 1/2	101 1/2	100 1/2	100 1/2	99 1/2	Tobacco Products Corp.....100	78 Jan 3	142 1/2 Aug 3	44 1/2 Mar	85 1/2 Nov
*113 1/2	114	*113 1/2	113 1/2	*112 1/2	113 1/2	113	Class A.....100	93 1/2 Apr 11	110 1/2 Jan 6	95 1/2 Apr	116 1/2 Sept
8	8 1/4	8 1/4	8 1/4	7 1/2	8 1/4	7 1/2	Transcontinental Cement new No par	108 Apr 16	118 July 13	103 Mar	118 1/2 Sept
*161 1/2	17	*161 1/2	17	*151 1/2	17	151 1/2	Transcontinental Cement old No par	34 Apr 30	94 June 18	3 Mar	5 1/2 July
55 1/2	55 1/2	54 1/2	55	55 1/2	58 1/2	57 1/2	Transcontinental Cement old No par	10 May 4	17 1/2 July 16	15 Aug	27 Jan
44 1/4	44 1/4	43	44 1/4	44	45	45	Underwood Typewriter.....25	45 Jan 29	60 1/2 Apr 18	43 1/2 Nov	63 1/2 Jan
138 1/2	139	138 1/2	138 1/2	138 1/2	142 1/2	138 1/2	Union Bag & Paper Corp.....100	38 1/2 Jan 25	73 1/2 June 1	35 May	71 1/2 Jan
42	42	42	42 1/2	42 1/2	43	42 1/2	Union Carbide & Carb. No par	99 1/2 Jan 26	144 1/2 Aug 6	77 1/2 Mar	100 1/2 Dec
*110 1/4	111 1/2	*110 1/4	111 1/2	*110 1/4	111	111	Union Oil California.....25	39 1/2 Jan 26	56 1/2 Jan 6	37 1/2 Jan	58 1/2 Sept
35 1/2	37 1/2	37	37 1/2	36 1/2	36 1/2	36 1/2	United Tank Car new.....100	94 Jan 3	116 1/2 July 18	93 Dec	95 1/2 Dec
104 1/2	104 1/2	105	105	105 1/2	105 1/2	105 1/2	United Cigar Stores new.....10	35 1/2 Aug 8	38 1/2 July 26	-----	-----
169 1/2	171	171	172	172	173 1/2	171	Preferred.....100	104 July 29	109 June 24	134 Mar	174 Dec
*59 1/2	60	*59 1/2	60	60	60	60	United Drug.....100	159 Jan 25	182 1/2 Apr 20	155 Mar	169 July
134 1/2	135 1/2	136	136	136 1/2	140 1/4	139 1/2	1st Preferred.....50	58 1/2 Jan 6	60 1/2 July 12	55 1/2 Mar	69 July
*100 1/4	101	101	101	101	101	101	United Fruit.....No par	113 1/2 Jan 26	146 1/2 Sept 9	98 Apr	126 Nov
28 1/2	28 1/2	27 1/2	28 1/2	26 1/2	27	26 1/2	Universal Pictures 1st pfd. 100	98 Jan 14	103 1/2 Apr 26	90 Mar	98 1/2 Dec
*89	90	*89	90	*86 1/2	90	86 1/2	Universal Pipe & Rad. No par	25 Aug 30	37 1/2 Mar 29	13 1/2 Mar	34 1/2 Dec
193 1/2	195	191	196	193	205	197	Preferred.....100	81 1/2 Jan 27	96 May 7	52 Mar	90 1/2 Dec
*113	115 1/2	*113	115	*112 1/2	114	112 1/2	U S Cast Iron Pipe & Fdy. 100	190 1/2 Aug 30	246 May 20	180 May	248 1/2 Aug
20	20 1/2	19 1/2	20 1/2	18	19 1/2	18 1/2	Preferred.....100	112 Mar 14	118 July 1	100 1/4 Mar	118 Dec
58 1/2	59 1/2	56	58 1/2	55	57 1/2	56	U S Distrib Corp new No par	14 1/2 May 5	22 1/2 July 7	45 1/2 Jan	59 1/2 Feb
*115	119	*115	119	*115	119	115	U S Hoff Mach Corp vte No par	51 1/2 Feb 1	63 1/2 May 19	45 1/2 Jan	59 1/2 Feb
64 1/2	64 1/2	64 1/2	65 1/2	64	64 1/2	63 1/2	U S Industrial Alcohol.....100	69 Mar 30	89 Feb 28	45 1/2 Mar	84 1/2 Dec
50	50 1/2	50 1/2	51 1/2	52	55 1/2	54 1/2	Preferred.....100	107 1/4 Apr 4	119 Aug 29	99 1/4 Apr	114 1/2 Nov
96 1/2	96 1/2	96 1/2	97	98	98	97 1/2	U S Realty & Impt new No par	54 Apr 6	67 1/2 Aug 24	48 1/2 Mar	71 1/2 Jan
*41	42 1/2	*41	42 1/2	41 1/2	41 1/2	40	United States Rubber.....100	37 1/2 Jan 16	67 1/2 Feb 28	50 1/4 May	88 1/2 Jan
*50	50 1/4	*50	50 1/4	*50	50 1/4	50 1/4	1st Preferred.....100	85 1/2 June 16	111 1/2 Apr 8	101 1/2 Mar	109 Jan
145 1/2	146 1/2	146 1/2	148 1/2	147 1/2	149 1/2	150 1/2	U S Smelting, Ref & Min. 50	33 1/2 Jan 13	44 Aug 11	30 Oct	49 1/2 Jan
135 1/2	135 1/2	135	135 1/2	135	135 1/2	135 1/2	Preferred.....50	45 1/2 Jan 18	50 1/4 Aug 18	43 Oct	50 Jan
*84	85 1/2	*84	85 1/2	*84	85 1/2	85	United States Steel Corp. 100	153 1/2 Jan 28	176 May 31	117 Apr	169 1/2 Dec
*126 1/2	128	*126 1/2	128	*126 1/2	127	126 1/2	New w. l. Preferred.....100	111 1/2 Jan 28	157 Sept 9	113 1/2 Dec	117 Dec
*120 1/2	121 1/2	*120 1/2	121 1/2	*120 1/2	121 1/2	120 1/2	Preferred.....100	129 Jan 28	136 1/2 July 29	124 1/2 Mar	130 1/2 Dec
32	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	U S Tobacco.....No par	67 Jan 4	88 Sept 6	56 1/2 Jan	67 Dec
54 1/2	54 1/2	52 1/2	54 1/2	54	55	53	Preferred.....100	123 Jan 14	126 1/2 Aug 11	112 Mar	123 Dec
56 1/2	56 1/2	56 1/2	57	56 1/2	56 1/2	56 1/2	Utah Copper.....10	111 Feb 11	124 Aug 24	93 Apr	116 Nov
36 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38	36 1/2	Utilities Pow & Lt A. No par	27 Jan 8	34 May 19	27 1/2 Dec	37 Feb
90	90	89 1/2	90 1/2	89 1/2	90	89 1/2	Vanadium Corp. No par	37 Jan 20	56 1/2 Aug 17	29 Mar	43 Aug
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Vick Chemical.....No par	48 Jan 3	63 1/2 June 6	43 1/2 July	52 Aug
13	13 1/4	13 1/4	14	14 1/4	15	14	Victor Talk Machine.....No par	32 July 13	41 Apr 12	-----	-----
*40 1/2	41	*40 1/2	41	*40 1/2	41	40 1/2	6% preferred.....No par	87 1/2 Aug 16	96 1/4 Apr 13	-----	-----
*86 1/2	88	*86 1/2	88	*86 1/2							

1440 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.															
		Price Friday, Sept. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.					Price Friday, Sept. 9.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.								
		Bid.	Ask.	Low.	High.		Low.	High.				Bid.	Ask.	Low.	High.		Low.	High.							
U. S. Government.																									
First Liberty Loan—																									
3½% of 1932-1947.....																									
J D	101½	Sale	101½	101½	101½	446	100½	101½																	
Conv 4½% of 1932-47.....																									
J D	101½	Sale	101½	101½	101½	87	100½	102																	
Conv 4½% of 1932-47.....																									
J D	102½	Sale	102½	102½	102½	1134	100½	101½																	
2d conv 4½% of 1932-47.....																									
J D	102½	Sale	102½	102½	102½	1134	100½	101½																	
Second Liberty Loan—																									
4½% of 1927-1942.....																									
M N	100	Sale	100	100	100	1134	100	101																	
Conv 4½% of 1927-1942.....																									
M N	100½	Sale	100½	100½	100½	1134	100½	101½																	
Third Liberty Loan—																									
4½% of 1923.....																									
M S	101½	Sale	101½	101½	101½	128	100½	101½																	
Fourth Liberty Loan—																									
4½% of 1933-1938.....																									
A O	104	Sale	104	104	104	476	103½	104½																	
Treasury 4½%.....1947-1952																									
A O	113½	Sale	113½	113½	114½	110	110½	114½																	
Treasury 4½%.....1944-1954																									
J D	108½	Sale	108½	108½	109½	461	106½	109½																	
Treasury 4½%.....1946-1956																									
M S	105½	Sale	105½	105½	106½	446	103½	106½																	
Treasury 3½%.....1943-1947																									
J D	101	Sale	100	100	101	434	100½	101½																	
State and City Securities.																									
N. Y. City—4½% Corp stock.....1960																									
M S	100¾	Sale	100¾	100¾	101¾	5	100¾	101¾																	
4½% Corporate stock.....1964																									
M S	100¾	Sale	100¾	100¾	101¾	5	100¾	101¾																	
4½% Corporate stock.....1966																									
A O	104	Sale	104	104	104	5	102½	105½																	
4½% Corporate stock.....1972																									
A O	104½	Sale	104½	104½	104½	5	102½	105½																	
4½% Corporate stock.....1971																									
J D	107¾	Sale	107¾	107¾	107¾	1	107½	109½																	
4½% Corporate stock.....1967																									
J D	107¾	Sale	107¾	107¾	107¾	1	107½	109½																	
4½% Corporate stock.....1963																									
J D	107¾	Sale	107¾	107¾	107¾	1	107½	109½																	
4½% Corporate stock.....1959																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1958																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1957																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1956																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1955																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1954																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1953																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1952																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1951																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1950																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1949																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1948																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1947																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1946																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1945																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1944																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1943																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1942																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1941																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1940																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1939																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1938																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1937																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1936																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1935																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1934																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1933																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1932																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1931																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1930																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1929																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1928																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1927																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1926																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1925																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1924																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1923																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1922																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1921																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1920																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1919																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1918																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1917																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1916																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1915																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1914																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1913																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1912																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1911																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1910																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1909																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1908																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1907																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1906																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1905																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1904																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1903																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1902																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1901																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1900																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1899																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1898																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1897																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1896																									
M N	99¾	Sale	99¾	99¾	99¾	1	99	100½																	
4½% Corporate stock.....1895																									
M N	99¾	Sale	99¾	99¾	99¾	1	99																		

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.									
Interest Period	Price Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Carb & Shaw 1st gold 4s. 1932	M 8	97 97 1/2	98 1/2	May 27	95 1/2	98 1/2	4	95 1/2	98 1/2	Deve & P gen gu 4 1/2 ser B. 1942	A 8	101 1/2	101 1/2	99 1/2	Aug 26	100 1/2	101 1/2	100 1/2	101 1/2
Caro Cent 1st cons g 4s. 1949	J J	85 1/2 87	87 1/2	87 1/2	83 1/2	87 1/2	4	83 1/2	87 1/2	Series A 4 1/2 s. 1942	J J	101 1/2	101 1/2	101 1/2	Mar 27	100 1/2	101 1/2	100 1/2	101 1/2
Caro Clinch & O 1st 30-yr 5s 1938	J D	102 1/2 103 1/2	102 1/2	Aug 27	102 1/2	103 1/2	10	102 1/2	103 1/2	Series C 3 1/2 s. 1948	M N	88 1/2 90 1/2	89 1/2	Aug 27	89 1/2	89 1/2	89 1/2	89 1/2	
1st & con g 6s series A. 1932	J D	107 1/2 108	107 1/2	107 1/2	107 1/2	108	10	107 1/2	108	Series D 3 1/2 s. 1950	F A	88 1/2	89 1/2	May 27	89 1/2	89 1/2	89 1/2	89 1/2	
Cart & Ad 1st gu g 4s. 1961	J D	92 93	92	Aug 27	90 1/2	92 1/2	1	90 1/2	92 1/2	Deve Shor Line 1st gu 4 1/2 s. 1961	A O	101 1/2	101 1/2	101 1/2	July 27	101 1/2	101 1/2	101 1/2	101 1/2
Cent Branch U P 1st g 4s. 1948	J D	85 86	86 1/2	Aug 27	83 1/2	86 1/2	1	83 1/2	86 1/2	Deve Union Term 5 1/2 s. 1972	A O	108 1/2 109 1/2	108 1/2	Sept 27	108 1/2	108 1/2	108 1/2	108 1/2	
Central of Ga 1st g 5s. Nov 1945	F A	106 1/2	106 1/2	May 27	104 1/2	106 1/2	2	104 1/2	106 1/2	1st & f 5s ser B. 1973	A O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Consolidated gold 6s. 1945	M N	104 1/2	104 1/2	July 27	102 1/2	104 1/2	2	102 1/2	104 1/2	Colorado River 1st gu 4s. 1945	J D	90 1/2 91 1/2	90 1/2	June 27	88 1/2	90 1/2	88 1/2	90 1/2	
Registered	F A	100 1/2	100 1/2	July 27	98 1/2	100 1/2	4	98 1/2	100 1/2	Refunding & exten 4 1/2 s. 1929	F A	99 1/2	99 1/2	Aug 27	98 1/2	99 1/2	98 1/2	99 1/2	
10-year secured 6s. June 1929	J D	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	3	101 1/2	102 1/2	Col & H V 1st ext g 4s. 1948	A O	94 1/2 96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Ref & gen 5 1/2 s series B. 1959	A O	105 1/2	106 1/2	106 1/2	104 1/2	106 1/2	4	104 1/2	106 1/2	Col & Tol 1st ext 4s. 1955	F A	91 1/2 94 1/2	91 1/2	July 27	90 1/2	91 1/2	90 1/2	91 1/2	
Ref & gen 5s series C. 1959	A O	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2	1	102 1/2	103 1/2	Conn & Passum Riv 1st 4s. 1943	A O	88 1/2	88 1/2	May 27	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Chatt Div pur money g 4s. 1961	J D	103 1/2	103 1/2	July 27	101 1/2	103 1/2	1	101 1/2	103 1/2	Consol Ry deb 4s. 1930	F A	95 1/2 96 1/2	95 1/2	Dec 26	94 1/2	95 1/2	94 1/2	95 1/2	
Mao & Nor Div 1st g 5s. 1946	J J	103 1/2	103 1/2	Aug 27	101 1/2	103 1/2	1	101 1/2	103 1/2	Non-conv 4s. 1954	J J	74 1/2 75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Mld Ga & Atl div 5s. 1947	J J	103 1/2	103 1/2	Aug 27	101 1/2	103 1/2	1	101 1/2	103 1/2	Non-conv debenture 4s. 1955	J J	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Mobile Division 5s. 1946	J J	105 1/2	105 1/2	105 1/2	103 1/2	105 1/2	1	103 1/2	105 1/2	Non-conv debenture 4s. 1956	J J	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Cent New Eng 1st gu 4s. 1961	J J	86 1/2	86 1/2	Aug 27	85 1/2	86 1/2	1	85 1/2	86 1/2	Cuba Nor Ry 1st 5 1/2 s. 1942	J D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Central Ohio reorg 4 1/2 s. 1930	M S	99 1/2	99 1/2	Aug 27	99 1/2	99 1/2	1	99 1/2	99 1/2	Cuba R.R. 1st 50-year 5s g. 1952	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Central RR of Ga coll g 5s. 1937	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	4	101 1/2	101 1/2	1st ref 7 1/2 s ser A. 1936	J D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Central of N J gen gold 5s. 1987	J J	116 1/2	116 1/2	Aug 27	112 1/2	116 1/2	1	112 1/2	116 1/2	1st lien & ref 6s ser B. 1936	J D	99 1/2	99 1/2	Aug 27	98 1/2	99 1/2	98 1/2	99 1/2	
Registered	J J	115 1/2	117 1/2	Aug 27	112 1/2	117 1/2	1	112 1/2	117 1/2	Day & Mich 1st cons 4 1/2 s. 1931	J J	99 1/2	99 1/2	Aug 27	98 1/2	99 1/2	98 1/2	99 1/2	
Cent Pac 1st ref gu g 4s. 1949	F A	94 1/2	94 1/2	May 27	92 1/2	94 1/2	8	92 1/2	94 1/2	Del & Hudson 1st & ref 4s. 1943	M N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered	F A	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	1	97 1/2	99 1/2	30-year conv 5s. 1935	A O	138 1/2	139 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
Mtge guar gold 3 1/2 s. Aug 1929	J D	99 1/2	99 1/2	99 1/2	97 1/2	99 1/2	1	97 1/2	99 1/2	15-year 5 1/2 s. 1937	M N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Through St L 1st gu 4s. 1954	A O	90 1/2	92 1/2	Aug 27	89 1/2	92 1/2	1	89 1/2	92 1/2	10-year secured 7s. 1930	J D	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Guaranteed g 5s. 1960	F A	104 1/2	104 1/2	104 1/2	101 1/2	104 1/2	40	101 1/2	104 1/2	D R R & Bdge 1st gu 4s g. 1936	F A	96 1/2	96 1/2	96 1/2	Apr 27	96 1/2	96 1/2	96 1/2	96 1/2
Charleston & Savannah 1st 7s. 1936	J J	118 1/2	118 1/2	Aug 27	118 1/2	118 1/2	1	118 1/2	118 1/2	Den & R G 1st cons g 4s. 1936	J J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ches & Ohio fund & Imp 5s. 1929	J J	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	Consol gold 4 1/2 s. 1936	J J	95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
1st consol gold 5s. 1939	M N	106 1/2	106 1/2	106 1/2	102 1/2	106 1/2	9	102 1/2	106 1/2	Improvement gold 5s. 1928	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered	M N	105 1/2	105 1/2	May 27	103 1/2	105 1/2	6	103 1/2	105 1/2	Den & R G West gen 5s. Aug 1955	M N	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
General gold 4 1/2 s. 1992	M S	100 1/2	100 1/2	100 1/2	97 1/2	100 1/2	1	97 1/2	100 1/2	Des M & Ft D 1st gu 4s. 1935	J J	33 1/2 35 1/2	33 1/2	Aug 27	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Registered	M S	94 1/2	98 1/2	Aug 27	94 1/2	98 1/2	33	94 1/2	98 1/2	Temporary cts of deposit. 1935	J J	30 1/2 32 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
30-year conv 4 1/2 s. 1930	F A	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	101 1/2	Det & Maek 1st lien g 4s. 1995	J D	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Craig Valley 1st 5s. 1940	J J	101 1/2	101 1/2	Feb 27	99 1/2	101 1/2	1	99 1/2	101 1/2	Gold 4s. 1995	J D	66 1/2 68 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Potts Creek Branch 1st 4s. 1946	J J	88 1/2	88 1/2	June 27	86 1/2	88 1/2	1	86 1/2	88 1/2	Detroit River Tunnel 4 1/2 s. 1961	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
R & A Div 1st cons g 4s. 1989	J J	89 1/2	89 1/2	90 1/2	87 1/2	89 1/2	1	87 1/2	89 1/2	Dul Missabe & Nor gen 5s. 1941	J J	103 1/2	103 1/2	103 1/2	July 27	103 1/2	103 1/2	103 1/2	103 1/2
2d consol gold 4s. 1989	J J	87 1/2	87 1/2	87 1/2	85 1/2	87 1/2	1	85 1/2	87 1/2	Dul & Iron Range 1st 5s. 1937	A O	103 1/2	103 1/2	103 1/2	Aug 27	103 1/2	103 1/2	103 1/2	103 1/2
Warm Springs V 1st g 5s. 1941	M N	100 1/2	100 1/2	Feb 27	99 1/2	100 1/2	393	99 1/2	100 1/2	Dul Sou Shore & At 5s. 1937	J J	84 1/2 85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Chesapeake Corp 5s May 16 '47	M N	98 1/2	98 1/2	98 1/2	97 1/2	98 1/2	1	97 1/2	98 1/2	East Ry Minn Nor Div 1st 4s. 1945	A O	93 1/2	93 1/2	93 1/2</					

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.					BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.				
	Price Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.		Price Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.
Int Rys Cent Amer 1st 5s...1973	80 1/2	81 1/2	80 1/2	12	N Y Cent RR conv deb 6s...1935	107 1/2	108 1/2	107 1/2	4
1st coll tr 6 1/2 notes...1941	95 1/2	95 1/2	95	13	Consol 4s series A...1998	93 3/4	94	94	44
1st lien & ref 6 1/2...1947	90	91	90	11	Ref & Imp 4 1/2 series A...2012	101 1/2	102	102	40
Iowa Central 1st gold 5s...1938	43 1/4	44 1/2	44	1	Ref & Imp 6s series C...2013	108 1/4	108	108 1/2	20
Certificates of deposit...					Registered		105 1/2	Jan 27	
Refunding gold 4s...1951	14 1/2	15 1/2	14 1/2	Aug 27	N Y Central & Hudson River...				
James Frank & Clear 1st 4s...1959	94 1/4	95 1/4	94 1/4	94 1/4	Mortgage 3 1/2...1997	84	85	83 1/4	84 1/4
Ka A & O R 1st gu g 5s...1938	102 1/2	103	May 27	103	Registered			82	July 27
Kan & M 1st gu g 4s...1990	88 1/4	88 1/2	Aug 27	88 1/2	Debenture gold 4s...1934	98	Sale	97 1/4	98 1/4
K C Ft B & M cons g 6s...1928	101 1/4	Sale	101	101 1/4	Registered			96	Feb 27
K C Ft B & M Ry ref g 4s...1936	94 1/4	Sale	93 1/4	94 1/4	30-year debenture 4s...1942	97	97 1/2	97 1/4	Aug 27
K C & M R & B 1st gu 5s...1929	99 1/4	102 1/4	101	Aug 27	Registered			93	Feb 26
Kansas City Sou 1st gold 3s...1950	75 1/2	Sale	75 1/2	75 1/2	Lake Shore coll gold 3 1/2...1998	82 1/4	83	83	Aug 27
Ref & Imp 5s...Apr 1960	101	Sale	100 1/2	101	Registered			81 1/4	91 1/4
Kansas City Term 1st 4s...1960	93	Sale	92 1/4	93	Mich Cent coll gold 3 1/2...1998	82 1/4	84 1/4	82 1/4	82 1/4
Kentucky Central gold 4s...1987	90 1/4	Sale	90 1/4	90 1/4	Registered			81 1/2	July 27
Kentucky & Ind Term 4 1/2...1961	86 1/4	Sale	86 1/4	June 27	N Y Chic & St L 1st g 4s...1937	96		96 1/2	96 1/2
Stamped	90 1/4	91	90 1/4	90 1/4	Registered			94 1/4	Aug 27
Plain	96 1/4	97 1/2	Aug 27	96 1/4	25-year debenture 4s...1931	98 1/2	99	99	Sept 27
Lake Erie & West 1st g 4s...1937	102 1/2	102 1/2	101 1/2	Aug 27	2d 6s series A B C...1931	102 1/2	103 1/4	102 1/2	103 1/4
2d gold 5s...1941	102 1/2	103	101 1/2	July 27	Refunding 5 1/2 series A...1974	107	Sale	107	107 1/4
Lake Sh & Mich S g 3 1/2...1997	84 1/4	85 1/2	85	85	Refunding 5 1/2 series B...1975	106 1/4	107 1/2	107 1/2	107 1/2
Registered					N Y Connect 1st gu 4 1/2 A...1963	99 1/4	Sale	99 1/4	99 1/2
Debenture gold 4s...1928	100	Sale	98 1/2	100	1st guar 5s series B...1963	104 1/2		105	Aug 27
25-year gold 4s...1931	99 1/4	Sale	99 1/4	99 1/4	N Y & Erie 1st ext gold 4s...1947	91		91 1/4	Oct 26
Leh Val Harbor Term 5s...1964	105 1/4	106 1/2	107 1/4	Aug 27	3d ext gold 4 1/2...1933	98 1/2		98 1/2	July 27
Leh Val N Y 1st g 4 1/2...1940	99 1/4	Sale	100	101	4th ext gold 5s...1930	100 1/2		100 1/2	Mar 27
Lehigh Val (Pa) cons g 4s...2003	90 1/4	91 1/4	90	90	5th ext gold 4s...1928	99 1/4		99	Nov 27
Registered					N Y & Greenw L gu g 5s...1946	99 1/4		100	Aug 27
General cons 4 1/2...2003	100 1/4	Sale	99 1/4	100 1/4	N Y & Harlem 2 1/2...2000	82 1/2		83 1/2	June 27
Registered					Registered			82 1/2	Mar 27
Lehigh Val RR gen 5s series...2003	107 1/2	Sale	107 1/2	107 1/2	N Y Lack & W 1st & ref 5s...1973	102 1/2		80	July 25
Leh V Term Ry 1st gu g 5s...1941	105		105	106	First & ref 4 1/2...1973	105 1/2		104 1/2	June 27
Registered					N Y L E & W 1st 7s ext...1930	106		106	Feb 27
Leh & N Y 1st guar gold 4s...1941	90 1/4		90 1/4	Aug 27	N Y & Jersey 1st 5s...1932	100 1/4	101	100 1/4	Apr 27
Lex & East 1st 50-yr 5s gu...1967	111 1/2	112	111 1/2	Aug 27	N Y & Long Branch gen g 4s...1941	90 1/4		90	Dec 26
Little Miami gen 4s Ser A...1962	90 1/4		91 1/4	June 27	N Y & N E Boat Term 4s...1939	92		91	Apr 27
Long Dock consol g 6s...1935	109	109 1/2	109	Aug 27	N Y N H & H a-e deb 4s...1947	83 1/2	85 1/2	83 1/2	83 1/2
Long Isld 1st con gold 5s...July 1931	101 1/2		100	Aug 27	Non-conv debenture 3 1/2...1947	73 1/4	Sale	73 1/4	73 1/4
1st consol gold 4s...July 1931	97		98 1/2	22	Non-conv debenture 3 1/2...1954	74	Sale	72 1/4	74 1/2
General gold 4s...1938	94	Sale	94	94	Non-conv debenture 4s...1955	83 1/4	Sale	83 1/4	83 1/2
Gold 1s...1932	96 1/4	Sale	96 1/4	96 1/4	Non-conv debenture 4s...1956	83 1/4	Sale	82 1/4	83 1/4
Unified gold 4s...1946	90 1/4	91 1/4	89 1/2	Aug 27	Conv debenture 3 1/2...1956	73 1/2	Sale	73	75
Debenture gold 5s...1934	100	101 1/4	101	Aug 27	Conv debenture 6s...1948	113 1/4	Sale	113	113 1/4
30-year p m act 5s...1937	100	Sale	100	100	Registered			109 1/2	109 1/2
Guar refunding gold 4s...1949	90 1/4	91	91 1/2	Aug 27	Collateral trust 6s...1940	104 1/4	Sale	104 1/4	104 1/4
Nor Sh B 1st con 5s Oct 32	100 1/4		100 1/4	Aug 27	Debenture 4s...1957	74 1/2	Sale	74 1/2	75
Louisiana & Ark 1st g 5s...1927	107		107	June 27	Harlem R & Pt Ches 1st 4s...1954	90 1/2	Sale	90 1/2	91
Lou & Jeff Bdge Co gu g 4s...1945	90 1/4	Sale	90 1/4	90 1/4	N Y & Northern 1st g 5s...1927	99 1/2	100 1/4	99 1/2	Aug 27
Louisville & Nashville 5s...1937	107		107	June 27	N Y O & W ref 1st g 4s...June 1902	78 1/4	78 1/4	78 1/4	78 1/4
Unified gold 4s...1940	97 1/4	Sale	97 1/4	98 1/4	General 4s...1955	75 1/2	76 1/2	75 1/2	75 1/2
Registered					N Y Providence & Boston 4s...1942	90 1/2		86 1/2	Dec 26
Collateral trust gold 5s...1931	101 1/2		101 1/2	Aug 27	N Y & Putnam 1st con gu 4s...1993	91 1/2		91 1/2	Aug 27
10-year secured 7s...1930	105 1/2	Sale	104 1/2	105 1/2	N Y Susq & West 1st ref 5s...1937	88 1/2	91 1/2	91 1/2	91 1/2
1st refund 5 1/2 series A...2003	108 1/4	109 1/4	107 1/2	Aug 27	2d gold 4 1/2...1937	74 1/2	79 1/2	79 1/2	June 27
1st & ref 5s series B...2003	107 1/2	Sale	107 1/2	107 1/2	General gold 5s...1940	77 1/2	Sale	75 1/2	77 1/2
1st & ref 4 1/2 series C...2003	102 1/2	102 1/2	109	109	Terminal 1st gold 5s...1943	100	102 1/2	101	June 27
N O & M 1st gold 6s...1930	103 1/2		103 1/2	Aug 27	N Y W Ches & B 1st ser 1 1/2 1/2...1946	84	Sale	84	84 1/2
2d gold 6s...1930	103 1/2		103 1/2	Aug 27	Nord Ry ext 1st 1 1/2 1/2...1950	100 1/4	Sale	100 1/4	100 1/4
Paducah & Mem Div 4s...1946	95 1/2		95 1/2	June 27	Norfolk South 1st & ref 4s...1961	94 1/4	Sale	94 1/4	94 1/4
St Louis Div 2d gold 3s...1950	68 1/2		68 1/2	Aug 27	Norfolk & South 1st gold 5s...1941	101 1/4	102 1/4	101 1/4	Aug 27
Mob & Montg 1st g 4 1/2...1945	100 1/4	101 1/4	101 1/4	Aug 27	Norfolk & West gen gold 5s...1931	105 1/2		105 1/2	105 1/2
South Ry joint Monon 4s...1952	90 1/2	Sale	90 1/2	90 1/2	Improvement & ext 6s...1934	108 1/2	108 1/2	108 1/2	Aug 27
At Knorr & Cia Div 4s...1955	96 1/4	Sale	96 1/4	96 1/4	New River 1st gold 6s...1932	105 1/2	106 1/2	106 1/2	July 27
Louis Div & Lex Div 4 1/2...1931	99 1/4		100	Aug 27	N & W Ry 1st cons g 4s...1936	96 1/2	96 1/2	96 1/2	96 1/2
Mahon Coal RR 1st 5s...1934	102 1/2	103 1/2	103 1/2	Apr 27	Registered			94 1/2	Aug 27
Manila RR (South Lines) 4s...1939	72	72 1/2	72	72	Div 1st lien & gen g 4s...1944	94 1/2	95	94 1/2	94 1/2
1st 4s...1956	75 1/4	77 1/4	78	July 27	10-yr conv. 6s...1929	95	Sale	95	95 1/2
Manitoba S W Coloniza'n 5s 1934	100 1/4	101	101	101	Pocah C & C joint 4s...1941	107		107	July 27
Man G B & N W 1st 3 1/2...1941	86 1/2		83 1/2	Feb 26	North Cent gen & ref 5s A...1974	95 1/2		99	June 27
Mich Cent Det & Bay City 5s...31	101 1/2	102 1/2	101 1/2	July 27	Gen & ref 4 1/2 series A...1975	98 1/2		98 1/2	98 1/2
Registered					North Ohio 1st guar g 5s...1945	98 1/2		98 1/2	98 1/2
Mich Air Line 4s...1940	95 1/2		95 1/2	July 27	North Pacific prior lien 4s...1997	94 1/4	95	94 1/4	94 1/4
J L & S 1st gold 3 1/2...1951	85 1/2	88	92	Mar 26	Registered			67	Aug 27
1st gold 3 1/2...1952	89 1/2		79	Nov 26	Gen'l lien gold 3s...Jan 2047	67	69	67	Aug 27
30-year debenture 4s...1929	99 1/4	99 1/2	99 1/4	99 1/4	Ref & Imp 4 1/2 series A...2047	101		100 1/4	100 1/4
Mid of N J 1st ext 5s...1940	96 1/4	97	97	Sept 27	Registered			97 1/4	98
Mid L B & West Imp g 5s...1929	101	Sale	100 1/2	101	Ref & Imp 6s series B...2047	115 1/2	Sale	115 1/2	116
Mid & Nor 1st ext 4 1/2 (1880) 1934	96 1/4	98	98 1/2	Dec 26	Ref & Imp 5s series C...2047	108	Sale	107 1/4	107 1/4
Cons ext 4 1/2 (1884) 1934	94 1/4	94 1/4	94	Aug 27	Ref & Imp 5s series D...2047	107 1/2	108	107 1/2	107 1/2
Mid Spas & N W 1st gu 4s...1947	86 1/4	83 1/2	Dec 25	86 1/4	Nor Pac Term Co 1st g 5s...1933	109 1/4		109 1/4	July 27
Mid & State L 1st gu 3 1/2...1941	50 1/4	53	50	50 1/2	Nor Ry of Calif guar g 5s...1938	106		103	July 27
Midn & St Louis 1st cons 5s 1934	48 1/4	52 1/4	50 1/4	Aug 27	North Wisconsin 1st 6s...1930	102 1/2		103 1/2	Mar 27
Temp etts of deposit...	17 1/4	18 1/4	18	18	Og & L Cham 1st gu 4s...1948	85 1/4	88	85 1/4	88
1st & refunding gold 4s...1949	13	14 1/2	14	Sept 27	Ohio Connecting Ry 1st 4s...1943	95 1/2		94 1/2	Mar 27
Ref & Ext 50-yr 5s ser A...1962	88 1/2	Sale	88 1/2	89 1/2	Ohio River RR 1st g 5s...1936	102 1/2		103 1/2	June 27
M St P & S M con g 4s 1st g 38	96	96 1/4	96 1/4	96 1/4	General gold 5s...1927	102		102 1/2	Aug 27
1st cons 5s...1938	97 1/4	97 1/2	97 1/2	97 1/2	Oregon RR & Nav con g 4s...1946	93 1/2	Sale	93 1/2	93 1/2
1st cons 5s gu as to 1st...1938	101 1/2	Sale	101	101 1/2	Ore Short Line 1st cons g 5s...1946	108 1/2	110 1/4	108 1/2	Aug 27
10-year coll trust 6 1/2...1931	106 1/4	100 1/4	100 1/4	100 1/4	Guar cons 5s...1929	108 1/4	109 1/4	108 1/4	Aug 27
1st & ref 6s series A...1946	87 1/4	88 1/4	87 1/2	87 1/2	Guar refunding 4s...1929	99 1/4	Sale	99 1/4	100
1st Chicago Term 1st 4s...1941	98 1/4		98 1/4	June 27	Oregon-Wash 1st & ref 4s...1961	90 1/4	91	90 1/4	90 1/2
Mississippi Central 1st 5s...1949	96 1/4	97	96 1/2	Aug 27	Pacific Coast Co 1st g 5s...1946	88 1/2	89 1/2	88 1/2	89 1/2
Mo Kan & Tex 1st gold 4s...1960	89 1/4	Sale	89 1/4	89 1/4	Pac RR of Mo 1st ext g 4s...1938	93 1/4	95	93 1/4	Aug 27
Mo-K-T RR pr lien 5s ser A...1962	104 1/2	104 1/2	104 1/4	104 1/4	2d extended gold 5s...1938	102		102	102 1/2
60-year 4s series B...1962	88 1/4	89 1/4	89	89 1/4	Paducah & Illa 1st s f 4 1/2...1955	96 1/4	Sale	96 1/4	97
10-year 6s series C...1932	103 1/4	103 1/4	103 1/4	103 1/4	Paris-Lyon-Med RR 6s...1958	102 1/2	Sale	102 1/2	103 1/2
Cum adjust 5s ser A Jan. 1967	107 1/2	Sale	106 1/4	108 1/4	Sinking fund external 7s...1958	102 1/2	Sale	102 1/2	103 1/2
Mo Pac 1st & ref 5s ser A...1965	100 1/4	Sale	100 1/4	101	Paris-Orleans RR s f 7s...1954	101 1/4	103	101 1/4	103
General 4s...1976	78	Sale	77 1/4	78 1/4	Paulista Ry 1st & ref s f 7s...1942	98		98 1/2	Aug 27
1st & ref 5s ser F...1977	100	Sale	99 1/2	100 1/2	Pennsylvania RR cons g 4s...1943	98 1/2		98 1/2	Aug 27
Mo Pac 3d 7s ext at 4% July 1938	94	94 1/2	93 1/4	Aug 27	Consol gold 4s...1948	96 1/4	98	96 1/4	96 1/4
Mob & Blr pr lien g 5s...1946	88 1/4	89	88 1/4	June 27	4s steel stdp dollar May 1 1948	96 1/4	97 1/2	96 1/4	96 1/4
1st m gold 4s...1946									

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 9.									
Interest	Period	Price	Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Interest	Period	Price	Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.						
		Bid.	Ask.	Low.	High	No.			Bid.	Ask.	Low.	High	No.						
Pitts & L Erie 2d g 5s	Jan 1928	A O	100	100 1/2	100 1/2	July '27	99	100 1/2		Va & Southw'n 1st g 5s	2003	J J	101 1/4						
Pitts McK & Y 1st g 5s	1932	J J	104 1/8	106	106	May '27	105 1/2	106		1st cons 50-year 5s	1958	A O	97						
2nd guar 5s	1934	J J	104 1/8	106	106	Nov '26	105 1/2	106		Virginian Ry 1st 5s series A	1962	M N	107 1/8						
Pitts Sh & L E 1st g 5s	1940	A O	102 1/2	103 1/4	103 1/4		100 1/2	103 1/4		Wabash 1st gold 5s	1939	M N	104 1/2						
1st consol gold 5s	1943	J J	100 1/2	100 1/2	100 1/2	Apr '27	100 1/2	100 1/2		2d gold 5s	1939	F A	103 1/2						
Pitts Va & Char 1st 4s	1943	M N	95	96	96	Aug '27	96	96		Ref s f 5 1/2 series A	1975	M S	105 1/2						
Pitts Y & Ash 1st cons 5s	1947	M N	99 1/2	100 1/4	100	July '27	100	100		Ref & gen 5s series B	1976	F A	101						
1st gen 5s series A	1948	J D	93	94	94	Mar '27	92 1/2	94		Debenture B 5s registered	1939	J J	96 1/2						
1st gen 5s series B	1948	F A	104 1/4	107	106	Aug '27	104 1/2	107		1st lien 50-yr g term 4s	1954	J J	103						
Providence Secur deb 4s	1947	M N	73 1/8	75	72 1/2	72 1/2	70	75		Det & Chi ext 1st g 5s	1941	J J	103						
Providence Term 1st 4s	1948	M N	85 1/4	---	84 1/4	July '27	84 1/4	84 1/4		Des Moines Div 1st g 4s	1939	J J	93						
Reading Co Jersey Con coll 4s	1951	A O	95 1/4	Sale	95	95 1/4	92	100		Om Div 1st g 3 1/2s	1941	A O	84 1/2						
Gen & ref 4 1/2 series A	1957	J J	100 1/2	---	100 1/2	100 1/2	96	101		Tol & Chic Div g 4s	1941	M N	91 1/2						
Rich & Meek 1st g 4s	1948	M M	82 1/2	---	82 1/2	82 1/2	79 1/2	82 1/2		Warren 1st ref g 3 1/2s	2000	F A	82 1/2						
Ritchm Term Ry 1st g 5s	1953	J J	101 1/2	101 1/2	101 1/2	July '27	101 1/2	103		Wash Cent 1st gold 4s	1948	Q M	88 1/2						
Rio Grande June 1st g 5s	1959	J J	99 1/2	---	100	Aug '27	100	101 1/4		Wash Term 1st g 3 1/2s	1946	F A	83 1/2						
Rio Grande Sou 1st gold 4s	1940	J J	74 1/2	10	7 1/2	Aug '27	7 1/2	7 1/2		1st 40-year guar 4s	1946	F A	92 1/2						
Guaranteed (Jan 1922 coupon)	1939	J J	93	Sale	92 1/2	93	90 1/2	93 1/2		W Min W & N W 1st g 5s	1930	F A	99						
Rio Grande West 1st gold 4s	1949	A O	86 1/2	87	86 1/2	86 1/2	84	87 1/2		West Maryland 1st g 4s	1952	A O	85 1/2						
1st con & coll trust 4s A	1949	A O	96 1/2	Sale	96 1/2	97	92	97 1/2		1st & ref 5 1/2 series A	1977	J J	100 1/4						
R I Ark & Louis 1st 4 1/2s	1934	M N	84 1/4	85 1/2	83	July '27	82 1/2	85 1/2		West N Y & Pa 1st g 5s	1937	J J	101 1/2						
Rut-Canada 1st g 5s	1949	J J	94 1/4	95 1/2	94 1/2	July '27	91 1/2	95 1/2		Gen gold 4s	1943	A O	90 1/2						
Rutland 1st con g 4 1/2s	1941	J J	94 1/4	95 1/2	94 1/2	July '27	91 1/2	95 1/2		Income g 5s	Apr 1 1943	Nov	99 1/2						
St Joe & Grand 1st 1st	1947	J J	87 1/4	88 1/2	85 1/2	89	85 1/2	89 1/2		Western Pac 1st ser A	1946	M N	99 1/2						
St Lawr & Adir 1st g 5s	1936	A O	100 1/2	---	100	Aug '27	100	100 1/2		1st gold 5s series B	1946	M N	102 1/2						
2d gold 5s	1936	A O	100 1/2	---	100	Aug '27	100	100 1/2		West Shore 1st 4s guar	2361	J J	89 1/2						
St L & Cairo guar g 4s	1931	A O	97 1/2	98 1/2	97 1/2	Aug '27	96 1/2	97 1/2		Registered	2361	J J	88 1/4						
St L & M & S con g 5s	1931	A O	101	Sale	101	101 1/4	99	101 1/2		Wheeling & Lake Erie									
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Wheeling Div 1st gold 5s	1928	J J	100 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Ext'n & Imp't gold 5s	1930	F A	100 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Refunding 4 1/2 series A	1966	M S	92 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Refunding 5 series B	1966	M S	100 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		RR 1st consol 4s	1949	M S	89 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Will & East 1st g 5s	1942	J D	72 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Will & F 1st gold 5s	1938	J D	103 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Winston-Salem 8 B 1st 4s	1960	J J	90 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Wis Cent 50-yr 1st gen 4s	1949	J J	82 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Sup & Dul div & term 1st 4s	1943	M N	91 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Wor & Con East 1st 4 1/2s	1943	J J	92 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		INDUSTRIALS									
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Adams Express coll tr g 4s	1948	M S	94 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Alaska Rubber 1st 15-yr s f 5s	1936	J D	107 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Alaska Gold M deb 6s A	1926	M S	4 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Conv deb 6s series B	1926	M S	4 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Alpine-Montan Steel 1st 7s	1956	M S	94						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Agrie Chem 1st ref s f 7 1/2s	1941	F A	103 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Amer Beet Sug conv deb 6s	1936	F A	92						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		American Chain deb s f 6s	1933	A O	103 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Cot Oil debenture 5s	1931	M N	98						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Dock & Imp't g 5s	1936	J J	105 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Mach & Fdy g 5s	1939	A O	104 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Republic Corp deb f	1937	A O	99 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Sm & R 1st 30-yr 5s ser A	1947	A O	102 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		1st M 6s series B	1947	A O	108 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Amer Sugar Ref 15-yr 6s	1937	J J	104 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Telep & Teleg coll tr 4s	1929	J J	99 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Convertible 4s	1936	M S	97 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		30-year conv 4 1/2s	1933	M S	101 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		30-year coll tr 5s	1946	J D	105 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		35-yr s f deb 5s	1960	J J	104 1/2						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		30-yr s f 5 1/2s	1943	M N	108 1/4						
St Louis & Mo 1st g 5s	1931	A O	99 1/2	Sale	99 1/2	99 1/2	97 1/2	99 1/2		Am Type Found deb 6s	1940	A O	105 1/2						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 9.										Week Ended Sept. 9.									
Interest	Period	Price	Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Interest	Period	Price	Friday, Sept. 9.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	Low	High	No.
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
		97 1/2	98 1/2	97 1/2	97 1/2	2	93	99 1/2				99 1/2	100 1/2	99 1/2	100 1/2	12	97 1/2	99 1/2	
		94 1/2	95 1/2	94 1/2	94 1/2	13	90 1/2	94 1/2				101 1/2	101 1/2	101 1/2	101 1/2	12	101 1/2	102	
		104 1/2	104 1/2	104 1/2	104 1/2	16	104 1/2	105 1/2				95 1/2	95 1/2	95 1/2	95 1/2	2	95 1/2	97	
		105 1/2	105 1/2	105 1/2	105 1/2	1	104 1/2	106 1/2				101	101	101	101	2	101	104	
		98 1/2	99 1/2	98 1/2	98 1/2	27	96 1/2	98 1/2				99 1/2	100 1/2	101 1/2	101 1/2	2	99 1/2	101 1/2	
		98	99	98	98	46	94 1/2	99 1/2				99 1/2	100 1/2	99 1/2	100 1/2	2	99 1/2	101 1/2	
		101 1/2	101 1/2	101 1/2	101 1/2	2	98 1/2	102				100	100 1/2	100	100 1/2	2	99 1/2	101 1/2	
		99 1/2	99 1/2	99 1/2	99 1/2	27	97 1/2	101				100	100 1/2	100	100 1/2	2	99 1/2	101 1/2	
		84 1/2	84 1/2	84 1/2	84 1/2	61	76	84 1/2				123 1/2	123 1/2	123 1/2	123 1/2	2	120	124 1/2	
		106 1/2	106 1/2	106 1/2	106 1/2	46	105 1/2	106 1/2				102 1/2	103 1/2	102 1/2	103 1/2	8	102 1/2	106 1/2	
		75	75	75	75	17	75	81 1/2				101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2	
		100 1/2	100 1/2	100 1/2	100 1/2	11	100 1/2	102 1/2				104 1/2	104 1/2	104 1/2	104 1/2	2	104 1/2	104 1/2	
		104 1/2	104 1/2	104 1/2	104 1/2	5	102	104 1/2				103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	103 1/2	
		98	98 1/2	98	98 1/2	2	97	99				99 1/2	99 1/2	99 1/2	99 1/2	2	99 1/2	99 1/2	
		100	100	100	100	2	99 1/2	101 1/2				117 1/2	118 1/2	118 1/2	118 1/2	2	115	120	
		101 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	103 1/2				97 1/2	97 1/2	97 1/2	97 1/2	2	95 1/2	100 1/2	
		101 1/2	102 1/2	101 1/2	102 1/2	8	93 1/2	104 1/2				97 1/2	97 1/2	97 1/2	97 1/2	2	96 1/2	97 1/2	
		101 1/2	101 1/2	101 1/2	101 1/2	18	99 1/2	102				97 1/2	97 1/2	97 1/2	97 1/2	2	97 1/2	97 1/2	
		95 1/2	95 1/2	95 1/2	95 1/2	3	94 1/2	99 1/2				103 1/2	103 1/2	103 1/2	103 1/2	2	99 1/2	104	
		99	99	97 1/2	99	42	95 1/2	102				97 1/2	97 1/2	97 1/2	97 1/2	2	94	99	
		108 1/2	108 1/2	108 1/2	108 1/2	16	107 1/2	108 1/2				90	90	89 1/2	90	13	87 1/2	95 1/2	
		102	102	100 1/2	102	14	98 1/2	102				99 1/2	99 1/2	99 1/2	99 1/2	121	97	100	
		102 1/2	102 1/2	101 1/2	102 1/2	8	100 1/2	102 1/2				105	105	105	105 1/2	4	102 1/2	108	
		97 1/2	99	97 1/2	97 1/2	5	93 1/2	97 1/2				72	72	71 1/2	72	36	67 1/2	73 1/2	
		98 1/2	100	98 1/2	98 1/2	13	98	101 1/2				63	65	65	65	1	58 1/2	68	
		99 1/2	100 1/2	99 1/2	99 1/2	3	98 1/2	101 1/2				97	98 1/2	97	97	13	93 1/2	99	
		68 1/2	67 1/2	68 1/2	68 1/2	4	66	81				104 1/2	105	104 1/2	104 1/2	17	104 1/2	105 1/2	
		102 1/2	102 1/2	102 1/2	102 1/2	2	101 1/2	103 1/2				99 1/2	99 1/2	99 1/2	99 1/2	17	96 1/2	100 1/2	
		102 1/2	103 1/2	102 1/2	103 1/2	5	102 1/2	103 1/2				108 1/2	109	108 1/2	108 1/2	6	105 1/2	109	
		103 1/2	103 1/2	103 1/2	103 1/2	15	102 1/2	104 1/2				102 1/2	102 1/2	102 1/2	102 1/2	5	100 1/2	102 1/2	
		108 1/2	108 1/2	108 1/2	108 1/2	10	107 1/2	109				102 1/2	102 1/2	102 1/2	102 1/2	5	100 1/2	102 1/2	
		103 1/2	103 1/2	103 1/2	103 1/2	28	101 1/2	103 1/2				107	108	107	107	5	105 1/2	107 1/2	
		95 1/2	95 1/2	95 1/2	95 1/2	1	92 1/2	97				77 1/2	79	78	78	1	76	80	
		86 1/2	86 1/2	86 1/2	86 1/2	165	85	96				99	102	101	101	8	99	106	
		82 1/2	82 1/2	82 1/2	82 1/2	7	81	89 1/2				92	93	92	92 1/2	18	90 1/2	93	
		70 1/2	74 1/2	69	69	1	48	76				104 1/2	105	104 1/2	105	21	103 1/2	105 1/2	
		70 1/2	70	70 1/2	70 1/2	7	49 1/2	75				100 1/2	100 1/2	100 1/2	100 1/2	31	97 1/2	100 1/2	
		95 1/2	95 1/2	95	95	1	95	98				99 1/2	99 1/2	99 1/2	99 1/2	3	98 1/2	100 1/2	
		105 1/2	105 1/2	105 1/2	105 1/2	31	103 1/2	105 1/2				102	102	101	102	12	99 1/2	102 1/2	
		105	105	105	105	14	105	108				101 1/2	101 1/2	101 1/2	101 1/2	28	98	101 1/2	
		97 1/2	97 1/2	97 1/2	97 1/2	3	94 1/2	97 1/2				103 1/2	103 1/2	103 1/2	103 1/2	7	101 1/2	104 1/2	
		110 1/2	110 1/2	110 1/2	110 1/2	17	95	99 1/2				100 1/2	100 1/2	100 1/2	100 1/2	170	98 1/2	101 1/2	
		97 1/2	97 1/2	97 1/2	97 1/2	17	95	99 1/2				93	94 1/2	93 1/2	93 1/2	11	92	93 1/2	
		97 1/2	100 1/2	98 1/2	98 1/2	1	98	100 1/2				99 1/2	99 1/2	99 1/2	99 1/2	26	95 1/2	99 1/2	
		94	98	96	96	1	95	99 1/2				85 1/2	85 1/2	85 1/2	85 1/2	13	83	90 1/2	
		110	109 1/2	110 1/2	110 1/2	22	105 1/2	111				97 1/2	98	97 1/2	97 1/2	5	93	93	
		105 1/2	105 1/2	105 1/2	105 1/2	8	98	112 1/2				83	83	83	83	1	83	83	
		100 1/2	100 1/2	100 1/2	100 1/2	36	95	97 1/2				95	95	95	95	5	94	98 1/2	
		97 1/2	96	96 1/2	96 1/2	68	95	98 1/2				102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2	
		96 1/2	96	96 1/2	96 1/2	2	102	104 1/2				102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2	
		103 1/2	104 1/2	104 1/2	104 1/2	7	97	102				101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	103	
		100 1/2	101 1/2	102	102	7	98 1/2	97 1/2				56 1/2	56 1/2	56 1/2	56 1/2	13	56 1/2	62 1/2	
		94 1/2	95 1/2	95	95	54	92 1/2	98 1/2				102	102	102	102	4	98 1/2	103 1/2	
		101	100 1/2	101	101	12	112	109				103	103	102 1/2	103 1/2	80	100	103 1/2	
		117 1/2	117 1/2	119	119	17	116	120				102	104	102	102 1/2				

New York Bond Record—Concluded—Page 6

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

BONDS				Interest	Period	Price		Week's		Bonds	Range		
N. Y. STOCK EXCHANGE						Friday,	Sept. 9.	Low	High		Sold	Since	
Week Ended Sept. 9.												Jan. 1.	Low
				Bid	Ask								
Pub Serv Corp of N J sec 6s. 1944	F	A	106 1/8	Sale	106	106 1/4	27	103 1/2	107 1/2				
Sec 5 1/2s. 1956	J	O	104 1/4	Sale	104 1/4	104 1/2	23	101 1/2	105				
Pub Serv Elec & Gas 1st 5 1/2s. 1939	A	O	105 1/4	106 1/4	105 1/2	1	104 1/4	106 1/4					
1st & ref 5 1/2s. 1944	A	O	106	Sale	105 3/4	106 1/8	6	104	106 3/4				
Punta Alegre Sugar deb 7s. 1937	J	N	108 1/4	Sale	107 1/2	108 1/4	12	106	111 1/2				
Remington Arms 6s. 1937	M	N	97 3/4	Sale	97	97 3/4	57	95	98				
Repub 1 & 2 10-30-yr 5s & f. 1940	A	O	101 1/2	Sale	101 1/2	101 3/4	5	100 1/8	108				
Ref & gen 5 1/2s series A. 1933	J	J	101 1/4	Sale	101 1/4	102 3/4	9	98 3/4	102 3/4				
Rheinische Union 7s with war 1946	J	J	115 1/2	Sale	114	115 1/2	12	113 1/2	128 1/4				
Without stk purch war 1946	J	J	102 3/4	Sale	101 3/4	103	393	98 3/4	104 1/2				
Rhine-Main-Danube 7s A. 1950	M	S	102 3/4	103	103	Sept 27	1	101 1/2	104 1/2				
Rhine-Westphalia Elec Pow 7s 1950	M	N	103	Sale	102 3/4	103	42	101 1/2	105				
Direct mtg 6s. 1952	M	N	95 3/4	Sale	95 1/2	95 3/4	165	95 1/2	96				
Rima Steel 1st s f 7s. 1955	F	A	95 1/2	Sale	95 1/2	95 3/4	8	93 3/4	98				
Robbins & Myers 1st s f 7s. 1952	J	D	45	55	45	45	2	45	65				
Rochester Gas & El 7s ser B. 1946	M	S	111 1/4	111 1/4	111 1/2	Aug 27	1	111	113				
Gen mtg 5 1/2s series C. 1948	M	S	106 1/8	106	106	Aug 27	1	105	106 1/4				
Roch & Pitts C & P m 6s. 1946	M	N	90 3/4	92 1/2	90	May 27	1	90	92 1/2				
Rogers-Brown Iron gen 7s 42	M	N	37 1/4	38 1/2	37 3/4	Aug 27	1	24 3/4	49 1/2				
Stamped	M	N	37 1/4	39 3/4	37 3/4	Aug 27	1	24	50				
St Jos Ry Lt & Pr 1st 6s. 1937	M	N	96 1/2	Sale	96 1/2	96 1/2	3	95 3/4	97 3/4				
St Joseph Bk Yds 1st 4 1/2s. 1930	J	J	81 1/4	Sale	81	81 1/4	17	75 3/4	81 1/2				
St L Rock Mt & P 6s stmpd. 1955	J	J	97 3/4	97 3/4	97 3/4	May 27	1	94 1/4	96 3/4				
St Paul City Cable cons 6s. 1937	J	J	108	107 1/2	108 1/4	1	105 1/2	108 1/2					
San Antonio Pub Serv 1st 6s. 1952	J	J	102 1/2	Sale	102 1/2	102 1/2	33	101	104				
Saxon Pub Wks (Germany) 7s 45	F	A	102 1/2	Sale	102 1/4	102 1/2	33	101	104				
Gen ref guar 6 1/2s. 1951	M	N	98 3/4	Sale	98 1/2	99	34	96 3/4	99 1/2				
Schulco Guar 6 1/2s. 1946	J	J	104 3/4	Sale	104 3/4	104 3/4	15	99 3/4	104 1/2				
Gwar s f 6 1/2s Series B. 1946	A	O	103 1/4	Sale	103	104 1/4	29	98	104 1/4				
Sharon Steel Hoop 1st 6s ser A. 41	M	N	108 3/4	108 3/4	108 3/4	1	107 1/2	109 1/2					
Sheffield Farms 1st & ref 6 1/2s 42	A	O	107 1/2	Sale	107 1/2	107 1/2	7	107	109				
Shell Union Oil s f deb 6s. 1947	M	N	98 3/4	Sale	98	98 1/2	249	95 1/2	99 1/2				
Siemens & Halske s f 7s. 1935	J	J	103 1/2	Sale	102 3/4	103 1/2	21	101 1/2	105				
S f 6 1/2s allot cts 5% pd. 1951	M	S	104	Sale	103 3/4	104 3/4	84	101 1/2	106				
Sierra & San Fran Power 6s. 1949	F	A	99 3/4	Sale	99 3/4	99 1/2	6	95	100				
Silecia Elec Corp s f 6 1/2s. 1946	F	A	94 1/4	95 1/4	96 1/2	96 1/2	5	92 1/2	98 1/4				
Silesian Am Exp col tr 7s. 1941	F	A	100	Sale	99	100	50	95 1/2	101 1/2				
Simms Petrol 6% notes. 1929	M	N	98	99 1/2	98	Sept 27	1	97 1/2	105				
Sinclair Cons Oil 15-year 7s. 1937	M	N	100 1/8	Sale	99 3/4	100 1/8	26	97 1/2	102 3/4				
1st 15-yr col tr 6s C with war. 1927	J	D	100 1/8	Sale	100 1/8	100 1/8	31	99 1/2	102 3/4				
1st lien 6 1/2s series B. 1938	J	D	95 3/4	Sale	95 3/4	96 3/4	37	92 1/4	102 3/4				
Sinclair Crude Oil 3-yr 6s A. 1928	F	A	100 3/4	Sale	100 3/4	100 3/4	52	99 1/2	101 1/2				
Sinclair Pipe Line s f 6s. 1942	A	O	93 1/2	Sale	93	93 1/2	38	91 1/2	95 3/4				
Skelly Oil deb s f 5 1/2s. 1939	M	S	95 3/4	Sale	95 1/2	95 3/4	11	93 3/4	95 3/4				
Smith (A O) Corp 1st 6 1/2s. 1938	M	N	102 3/4	103	103	1	101 1/2	103					
South Porto Rico Sugar 7s. 1941	J	D	109 3/4	110	109 3/4	110	20	107	110				
South Bell Tel & Tel 1st s f 5 1/2s. 1941	J	J	104	Sale	104	104	1	102 1/2	105				
Southern Colo Power 6s A. 1947	J	J	103 3/4	104 1/4	103 3/4	103 3/4	1	100 1/2	104 1/2				
S'west Bell Tel 1st & ref 6s. 1954	F	A	104 3/4	Sale	104 3/4	104 3/4	25	102 3/4	105 1/2				
Spring Val Water 1st 6s. 1943	M	N	100 3/4	99 3/4	100 3/4	July 27	1	98 1/2	100 3/4				
Standard Milling 1st 6s. 1930	M	N	101	Sale	101	101	1	100	103				
1st & ref 5 1/2s. 1945	M	N	102 1/4	103 1/2	102 1/4	102 1/2	12	101 1/2	103 1/2				
Stand Oil of N J deb 5s. Dec 15 '46	F	A	103 1/2	Sale	103 1/2	103 1/2	233	101 1/2	103 1/2				
Stand Oil of N Y deb 4 1/2s. 1951	J	D	96	Sale	95 3/4	96 1/4	156	94	96 1/4				
Stevens Hotel 1st 6s ser A. 1945	J	J	100 3/4	101	100 3/4	101	4	99	102				
Sugar Estates (Oriente) 7s. 1942	M	S	100 1/4	Sale	100	100 1/4	6	98 1/2	100 1/2				
Superior Oil 1st s f 7s. 1929	F	A	101 1/4	103	101 1/4	July 27	1	99 3/4	103				
Syracuse Lighting 1st 6s. 1951	J	D	105	104 3/4	105 1/2	July 27	1	102 3/4	104 3/4				
Tenn Coal Iron & RR gen 6s. 1951	J	J	104 1/2	105	104 1/2	Aug 27	1	103	105 1/2				
Tenn Copp & Chem deb 6s. 1941	A	O	99 3/4	100	99 3/4	99 3/4	1	98 1/4	101 1/4				
Tennessee Elec Pow 1st 6s. 1947	J	D	107 1/4	Sale	107	107 1/2	58	105 1/4	107 1/2				
Third Ave 1st ref 4s. 1900	J	O	68 3/4	Sale	63 3/4	69 1/2	30	63	71				
Adj lne 6s tax-ex N Y Jan 1960	A	O	61 1/4	Sale	61	62 1/2	265	56 1/2	66				
Third Ave Ry 1st 6s. 1937	J	J	98 3/4	99 3/4	98 1/4	99 1/4	4	97	100				
Tobco Elec Pow 1st 7s. 1955	M	N	98 1/4	Sale	98	99 1/2	23	94 3/4	99 3/4				
6% gold notes. July 15 1929	J	J	98 1/4	Sale	98	98 1/2	15	95 3/4	99 1/4				
Tokyo Elec Light 6% notes. 1928	F	A	99 1/2	Sale	98	99 1/2	48	97 1/4	100				
Toledo Edison 1st 7s. 1941	M	S	108 3/4	Sale	108 1/2	108 3/4	43	107 1/2	109				
Toledo Tr L & P 5 1/2s notes. 1930	J	J	100 1/2	Sale	100 1/2	100 3/4	6	98 3/4	101 1/4				
Trenton G & El 1st 6s. 1949	M	N	103 3/4	105	103 3/4	Aug 27	7	102 3/4	103 3/4				
Trumbull Steel 1st s f 6s. 1942	M	N	99 3/4	Sale	99 3/4	100 1/4	1	97 1/2	101 1/4				
Twenty-third St Ry ref 6s. 1942	J	J	54	Sale	54	54 1/2	3	54	57 1/2				
Tyrol Hydro-Elec Pow 7 1/2s. 1955	M	N	99 3/4	Sale	99 1/2	99 3/4	6	97 1/4	102 1/4				
Ugawa El Pow s f 7s. 1945	M	S	100	Sale	99 1/2	100	7	95 1/2	103				
Underg'd of London 4 1/2s. 1933	J	J	94	96 3/4	96	July 27	1	92 3/4	96				
Income 6s. 1948	M	N	96	Sale	96	96	6	96	98				
Union Elec Lt & Pr (Mo) 5s. 1932	M	S	102 1/4	103	102 1/4	102 3/4	6	101 1/4	103				
Ref & ext 5s. 1933	M	N	102 1/2	Sale	102 3/4	102 1/2	11	101 1/4	103				
Un E L & P (Ill) 1st 5 1/2s ser A. 1954	J	O	103	103 1/2	103 1/2	103 1/2	8	101 1/2	105				
Union Elev Ry (Chic) 5s. 1945	A	O	85	85 1/2	85 1/2	Aug 27	1	81	86				
Union Oil 1st lien s f 5s. 1931	J	J	101 1/2	102 1/2	102	Aug 27	1	101 1/2	102				
30-yr 6s series A. May 1942	F	A	108 1/2	108 3/4	108 1/2	108 1/2	1	107	109				
1st lien s f 5s series C Feb. 1935	A	O	98	98 1/2	97 3/4	98 1/2	6	96	99 3/4				
United Drug 20-yr 6s. Oct 15 1944	A	O	107 1/4	Sale	107 1/2	108 1/4	20	106 1/2	108 1/2				
United Ry St L 1st 6s. 1934	J	J	83	Sale	83	83	5	78	83 1/4				
United 88 Co 15-yr 6s. 1937	M	N	95	Sale	94 1/2	95	12	90	97 1/2				
Un Steel Works Corp 6 1/2s A. 1951	J	D	97 1/4	Sale	99	100 3/4	141	99	106				
Without stock pur warrants.	J	D	97 3/4	Sale	97 1/4	97 1/2	2	96 1/2	98 1/2				
Series C with warrants.	J	D	98	102 3/4	99 3/4	101	6	97 3/4	105 1/2				
Without stock pur warrants.	J	D	97 1/2	98 3/4	98	Aug 27	1	97	101				
United Steel Wks of Burbach													
Ech-Dudelage s f 7s. 1951	A	O	104 1/4	Sale	104	104 1/2	12	100	104 1/2				
United Stores Realty 20-yr 6s 42	A	O	105	105 1/4	105	105	8	103 3/4	105 1/2				
U S Rubber 1st & ref 5s ser A. 1947	J	J	94 1/4	Sale	94	94 1/2	252	88	96 3/4				
Registered.	J	J	94 1/4	94 3/4	94 1/2	Feb 27	1	94 3/4	94 3/4				
10-yr 7 1/2% secured notes. 1930	F	A	105	Sale	104 3/4	105 3/4	56	103	106 3/4				
U S Steel Corp (coupon Apr 1963	M	N	108 3/4	Sale	108 3/4	109	97	106 1/2	109 1/2				
s f 10-60-yr 5s regist. Apr 1963	M	N	108 3/4	108 3/4	108 3/4	Aug 27	1	105 1/2	108 3/4				
Universal Pipe & Rad deb 6s. 1936	J	D	89 1/4	Sale	89	89 1/4	6	87 1/4	90 1/2				
Utah Lt & Trac 1st & ref 6s. 1944	A	O	96	Sale	95 3/4	96	57	93 3/4	96 1/4				
Utah Power & Lt 1st 6s. 1944	F	A	100 1/4	Sale	100	100 3/4	26	97 3/4	101				
Utica Elec L & P 1st s f 5s. 1950	J	J	103	104	104	Aug 27	1	103	104				
Utica Gas & Elec ref & ext 5s 1957	J	J	105 1/2	105 1/2	105 1/2	105 1/2	2	102 1/2	106				
Vertientes Sugar 1st ref 7s. 1942	J	D	100	100 1/2	100	100 1/2	8	98 3/4	101				
Victor Fuel 1st s f 5s. 1953	J	J	55	63	62 1/2	Aug 27	1	50 3/4	65				
Valiron Coal & Coke 1st 6s 1949	M	N	92 1/2	93 1/2	92 1/4	Aug 27	1	92	95 1/4				
Va Ry Pow 1st & ref 6s. 1934	J	J	100 1/2	100 3/4	100	100	3	98 3/4	101 1/2				
Walworth deb 6 1/2s (with war) 735	A	O	95	Sale	94	95	5	89	96 1/2				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Sept. 3.		Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	for the Week.	BOSTON STOCK EXCHANGE		Range Since Jan. 1 1927		Year 1926	
								Lowest	Highest	Lowest	Highest		
184 184		183 183	183 185	185 185	185 185	140	Shares	Railroads.	Par				
84 84		84 84 ¹ / ₂	83 ³ / ₄ 83 ³ / ₄	84 ³ / ₄ 84 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	541	140	Boston & Albany	100	171 Jan 7	188 May 27	159 Jan	175 ¹ / ₂ Dec
*101		*99 100	99 99	*100 101	100 101	70	541	Boston Elevated	100	81 May 10	94 Jan 15	77 May	85 ¹ / ₂ July
*116 118		*115 ¹ / ₂ 118	*115 116	117 117	117 117	49	70	Preferred	100	98 ¹ / ₂ Apr 27	103 ¹ / ₂ June 9	89 Feb	103 Dec
*106 ¹ / ₂		107 ¹ / ₂ 107 ¹ / ₂	*106 ¹ / ₂ 110	110 110	105 ¹ / ₂ 105 ¹ / ₂	127	49	1st preferred	100	109 Mar 30	118 May 23	112 ¹ / ₂ Dec	123 Jan
56 56		56 56	56 ¹ / ₂ 57	57 57 ¹ / ₄	57 ¹ / ₂ 57 ¹ / ₂	1,306	127	2d preferred	100	101 Jan 20	110 Sept 8	98 ¹ / ₂ Jan	113 Jan
65 65		66 66				205	1,306	Boston & Maine	100	51 ¹ / ₂ Mar 7	70 July 6	35 Mar	58 ¹ / ₂ July
*82		*82 ¹ / ₂	*82 ¹ / ₂	*82 ¹ / ₂			205	Preferred	100	56 Jan 22	69 ¹ / ₂ July 13	32 Apr	61 ¹ / ₂ Dec
*120		*120 125	*120 125	*120 125				Series A 1st pref.	100	76 ¹ / ₂ Jan 16	87 June 1	50 Apr	86 Dec
*108 116		*108 116	*108 116	*108 116				Series B 1st pref.	100	125 Jan 8	139 May 3	84 Apr	130 Dec
*150		*150	*150	*150				Series C 1st pref.	100	104 Feb 15	116 May 26	74 Apr	110 Sept
*110 ¹ / ₂ 112		*111 ¹ / ₂ 111 ¹ / ₂	*110 ¹ / ₂ 111	*110 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	159		Series D 1st pref.	100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*205 210		*205 210	*205 210	*205 210			159	Prior preferred	100	104 ¹ / ₂ May 6	113 May 21	94 Apr	107 ¹ / ₂ Dec
*41		*40 41	*40 40	*40 41	40 40	20		Boston & Providence	100	196 Jan 18	210 Sept 1	175 ¹ / ₂ Mar	207 ¹ / ₂ Dec
*268 69 ³ / ₄		69 ¹ / ₂ 69 ³ / ₄	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	68 69	158	20	East Mass Street Ry Co.	100	25 Feb 4	42 Aug 27	28 Oct	61 Jan
*266 68		*267 68	*267 68	68 68	68 68	75	158	1st preferred	100	64 Feb 8	72 June 11	50 ¹ / ₂ Apr	71 Jan
52 ¹ / ₂ 53		52 ¹ / ₂ 53 ¹ / ₂	53 ¹ / ₂ 54	53 ¹ / ₂ 54	54 54 ¹ / ₄	1,735	75	Preferred B	100	60 Mar 14	68 Aug 27	58 May	69 Jan
*65		66 67	66 66	67 67		176		Adjustment	100	42 Apr 1	54 ¹ / ₂ Aug 27	40 Apr	49 ¹ / ₂ Jan
51 51		51 52 ¹ / ₄	52 52 ¹ / ₄	51 ¹ / ₂ 52	51 51 ¹ / ₂	1,330	176	Maine Central	100	47 ¹ / ₂ Jan 13	74 Mar 29	49 Sept	60 Feb
*102 103		*102 103	103 103	*103			1,330	N Y N H & Hartford	100	41 ¹ / ₂ Jan 6	58 ¹ / ₂ Feb 16	31 ¹ / ₂ Mar	48 ¹ / ₂ July
						12		Northern New Hampshire	100	92 ¹ / ₂ Jan 13	103 Sept 7	81 Apr	98 ¹ / ₂ Dec
*141		*141	*136 137	*141				Norwich & Worcester pref.	100	127 Jan 4	142 May 17	120 Apr	132 Dec
*135 ¹ / ₂ 136		136 136	138 138	*136 ¹ / ₂ 137 ¹ / ₄	136 ¹ / ₂ 136 ¹ / ₂	107	107	Old Colony	100	122 Jan 4	131 Sept 7	111 Jan	125 Sept
*113 ¹ / ₄		*113 ¹ / ₄	*113 ¹ / ₄	*113 ¹ / ₄				Vermont & Massachusetts	100	107 Jan 6	116 Jan 31	90 ¹ / ₂ Mar	107 Dec
								Miscellaneous.					
37 ³ / ₄ 37 ³ / ₄		4 4	4 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ³ / ₄	6,815	6,815	Amer Pneumatic Service	50	2 ¹ / ₂ Jan 3	5 ¹ / ₂ July 30	3 Nov	8 Jan
22 22		21 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	555	555	Preferred	50	15 ¹ / ₂ Jan 12	23 ¹ / ₂ Sept 9	18 Dec	24 ¹ / ₂ June
169 169 ³ / ₄		169 ³ / ₄ 171	170 ³ / ₄ 172	171 172	170 ³ / ₄ 171 ³ / ₄	1,810	1,810	Amer Telephone & Teleg.	100	149 ¹ / ₂ Jan 3	172 Apr 7	139 ¹ / ₂ Dec	150 ¹ / ₂ Feb
87 ¹ / ₂ 88 ¹ / ₂		88 90 ³ / ₄	87 ¹ / ₂ 91	89 ¹ / ₂ 92	90 92	18,456	18,456	Amoskeag Mfg.	No par	48 Jan 17	92 Sept 8	48 ¹ / ₂ July	71 Jan
*86 90		88 90	90 90 ¹ / ₂	90 ¹ / ₂ 91	91 91	505	505	Preferred	No par	73 ¹ / ₂ Jan 10	91 Sept 9	73 ¹ / ₂ Nov	78 Feb
417 ¹ / ₂ 417 ¹ / ₂		42 ¹ / ₂ 42 ¹ / ₂	42 42	41 ¹ / ₂ 42	40 ³ / ₄ 43	1,010	1,010	Assoc Gas & Elec class A		36 ¹ / ₂ Jan 25	43 Sept 9		
								Atlas Plywood tr etc.		53 ¹ / ₂ June 9	59 Feb 10	53 ¹ / ₂ Apr	63 ¹ / ₂ Jan
								Atlas Tack Corp.	No par	8 Jan 22	12 Apr 7	8 ¹ / ₂ Oct	17 ¹ / ₂ Jan
*15 ¹ / ₂		*15 ¹ / ₂		*15 ¹ / ₂				Beacon Oil Co com tr etc.		15 ¹ / ₂ Aug 25	20 ¹ / ₂ Jan 3	14 ¹ / ₂ May	20 ¹ / ₂ Jan
91 ¹ / ₂ 91 ¹ / ₂		91 92	90 ¹ / ₂ 91	91 91 ¹ / ₂	91 91 ¹ / ₂	310	310	Bigelow-Hart Carpet	No par	77 Feb 17	93 ¹ / ₂ Aug 25	74 Nov	98 ¹ / ₂ Jan
*25 50		*25 50	*25 50	*25 50				Coldair Corp., class A T C		50 May 17	5 Jan 3		
*80 82		*80 82	80 82	*80 83		62	62	Dominion Stores, Ltd.	No par	67 Jan 26	85 ¹ / ₂ Aug 1	57 May	71 Dec
*11 ¹ / ₂ 3		*11 ¹ / ₂ 3	*11 ¹ / ₂ 3	*11 ¹ / ₂ 3		10	10	East Boston Land		1 ¹ / ₂ June 27	3 ¹ / ₂ Feb 3	1 ¹ / ₂ Dec	3 ¹ / ₂ Jan
						435	435	Eastern Manufacturing		3 ¹ / ₂ Jan 11	7 ¹ / ₂ Mar 17	3 ¹ / ₂ Mar	7 ¹ / ₂ Oct
80 ³ / ₄ 81 ³ / ₄		81 ¹ / ₂ 82 ¹ / ₂	81 81 ¹ / ₂	79 82	79 81	2,175	2,175	Eastern SS Lines, Inc.		45 Jan 4	82 ¹ / ₂ Sept 6	44 Nov	88 ¹ / ₂ Jan
44 ¹ / ₂ 44 ¹ / ₂		*43 ¹ / ₂ 45	43 44	*43 ¹ / ₂ 45	44 45	150	150	Preferred	No par	35 Feb 15	45 ¹ / ₂ July 29	34 Nov	45 Jan
99 99 ¹ / ₂		*98 ¹ / ₂ 99 ¹ / ₂	*98 ¹ / ₂ 99 ¹ / ₂	99 99		40	40	1st preferred	100	87 ¹ / ₂ Feb 17	99 ¹ / ₂ Sept 1	90 ¹ / ₂ Oct	99 ¹ / ₂ Jan
14 ³ / ₄ 14 ³ / ₄		14 ¹ / ₂ 14 ³ / ₄	14 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂		215	215	Economy Grocery Stores		10 June 1	14 ¹ / ₂ Jan 18	14 Nov	26 Feb
243 245 ¹ / ₂		246 252	249 ¹ / ₂ 255 ¹ / ₂	255 260 ¹ / ₂	259 ¹ / ₂ 262	10,327	10,327	Edison Electric Illum.	100	217 Feb 18	267 May 23	207 Jan	260 Feb
31 31		30 ³ / ₄ 31	*30 ³ / ₄ 30 ³ / ₄	*30 ³ / ₄ 31	30 ³ / ₄ 30 ³ / ₄	115	115	Federal Water Serv com		27 Apr 26	33 ¹ / ₂ June 20		
32 33 ¹ / ₄		32 ¹ / ₂ 34	31 32	32 ¹ / ₂ 33		1,640	1,640	Galveston-Houston Elec.	100	22 ¹ / ₂ Apr 20	34 Sept 6	14 Dec	37 Oct
14 ¹ / ₂ 14 ¹ / ₂		14 ¹ / ₂ 15	15 15	15 ¹ / ₂ 15 ¹ / ₂		200	200	General Pub Serv Corp com.		11 ¹ / ₂ Jan 11	15 ¹ / ₂ Sept 8	11 Dec	17 Jan
*20 20 ¹ / ₂		*20 20 ¹ / ₂	20 ¹ / ₂ 21	21 21		785	785	Germ Cred & Inv 1st pref.		19 Feb 2	21 ¹ / ₂ Jan 4		
*35 ¹ / ₂ 36		*35 ¹ / ₂ 36	35 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	430	430	Gilchrist Co.	No par	34 ¹ / ₂ June 28	38 Mar 15	34 ¹ / ₂ Apr	40 ¹ / ₂ Jan
94 ¹ / ₂ 98 ¹ / ₂		96 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 99 ¹ / ₂	98 ¹ / ₂ 100	97 ¹ / ₂ 99	15,688	15,688	Gillette Safety Razor	No par	84 ¹ / ₂ Mar 22	100 Sept 8	88 ¹ / ₂ Mar	113 ¹ / ₂ Feb
*12 12 ¹ / ₂		*12 12 ¹ / ₂	*12 12 ¹ / ₂	*12 12 ¹ / ₂				Greenfield Tap & Die		8 Aug 25	12 ¹ / ₂ Mar 2	10 May	14 Sept
35 ¹ / ₂ 35 ¹ / ₂		35 36	35 ¹ / ₂ 36	36 38 ¹ / ₂	38 ¹ / ₂ 39	1,029	1,029	Hathaway Baking com.		12 Jan 17	13 Mar 14		
*95 ¹ / ₂ 11		*95 ¹ / ₂ 11	95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂		265	265	Hood Rubber	No par	32 ¹ / ₂ July 6	47 Jan 3	45 ¹ / ₂ Dec	68 ¹ / ₂ Feb
*10 ¹ / ₂ 11		*10 ¹ / ₂ 11	10 ¹ / ₂ 11	11 ¹ / ₂ 11 ¹ / ₂		293	293	Kidder, Peab & Assoc A pref.	100	94 Apr 26	95 ¹ / ₂ July 12	93 Apr	96 July
105 105		106<											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, Sept. 3 to Sept. 9, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
E Mass St RR 6s ser D 1948	103	89 1/4	89 3/4	\$4,000	82	Feb 91	June	
Ellec Pub Util 6s 1942	103	97 1/4	97 3/4	6,000	97 1/4	July 97 1/4	July	
Hood Rubber 7s 1937	103	103	103	1,000	101	Apr 104	Jan	
Isarco Hydro-Elec 7s 1952	103	93 1/4	93 3/4	5,000	93 1/4	Sept 93 1/4	Sept	
Mass Gas 4 1/2s 1931	103	101 1/4	101 3/4	13,000	97 1/4	Feb 101 1/4	Aug	
4 1/2s 1929	103	100 1/4	100 3/4	4,000	99 1/4	Apr 100 1/4	July	
New River 5s 1934	93 1/4	93	93 1/4	6,000	90	Jan 93 1/4	Sept	
Swift & Co 5s 1944	102 1/4	102 1/4	102 1/4	2,000	100 1/4	May 102 1/4	Mar	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Almar Stores	13	12 1/4	13 1/4	535	10	May 17 1/4	Jan		
Alliance Insurance	10	61	60 1/4	61 1/4	376	48	Feb 61 1/4	Aug	
Atlantic Stores	65 1/2	64 1/4	66 1/4	4,570	62 1/2	May 73 1/4	Jan		
Bell Tel Co of Penn pref.	114 1/4	114 1/4	115	113	112 1/4	Jan 115 1/4	Sept		
Consol Traction of N J	100	55	55	41	35 1/4	Jan 64 1/4	May		
Curtis Publishing Co com	50	192	202	18	177	May 202	Sept		
Fire Association	50	62 1/4	62	62 1/4	890	51	Mar 65	Aug	
Giant Portland Cement	50	43	43	50	43	Sept 93	Jan		
Horn & Hardart (Phila) com	225	225	225	10	208	May 261	Jan		
Horn & Hardart (N Y) com	50	53 1/4	54	80	50 1/4	Apr 56 1/4	June		
Insurance Co of N A	10	67	66 1/4	67 1/4	1,152	51 1/4	Jan 68	Aug	
Keystone Telephone	50	3	2 1/4	3	65	2 1/4	July 5	Jan	
Keystone Watch Case	50	86	86	6	76	Jan 90	May		
Lake Superior Corp	100	2 1/4	2 1/4	308	1 1/4	Jan 3 1/4	July		
Lehigh Navigation	50	108 1/4	107 1/4	109 1/4	1,300	105 1/4	June 119 1/4	Sept	
Lehigh Pr Sec Corp com	50	20 1/4	21 1/4	30,000	15 1/4	Jan 21 1/4	Sept		
Lit Brothers	10	24	24	255	23	May 28	Jan		
Mark Shoes, Inc com	50	19 1/4	19 1/4	200	12 1/4	Mar 21	June		
Penn Cent L & P pref 10	50	76 1/4	77 1/4	75	75 1/4	Aug 77 1/4	Sept		
Pennsylvania RR	50	65	67	19,000	59 1/4	Jan 68 1/4	Jan		
Pennsylvania Salt Mfg	50	81	77	81 1/4	1,500	74 1/4	Aug 81 1/4	Sept	
Phila Electric of Pa	25	54 1/4	57 1/4	108,105	46 1/4	Feb 57 1/4	Sept		
Power Rec'ts	25	17 1/4	17 1/4	2,025	9	Jan 18 1/4	Sept		
Phila Rapid Trans	50	53 1/4	54	518	52	Apr 55 1/4	June		
7% preferred	50	50 1/4	51 1/4	272	50	June 52 1/4	June		
Philadelphia Traction	50	55 1/4	58 1/4	634	53	Mar 69	Mar		
Phila & Western	50	11 1/4	11 1/4	50	11	Aug 15 1/4	Mar		
Preferred	50	35	35 1/4	25	33	Aug 39	May		
Shreve El Dorado Pipe L 25	50	18	18 1/4	345	18	Sept 24 1/4	Jan		
Scott Paper Co pref	100	100	100	80	97 1/4	Feb 101	Aug		
South East Pr & Lt com	50	37 1/4	37 1/4	10	30 1/4	Mar 38	June		
Stanley Co of America	50	67 1/4	67 1/4	4,156	64 1/4	Aug 90 1/4	Feb		
Tono-Belmont Devel	1	1 3-16	1 3-16	300	1	Aug 2 1/4	Mar		
Tonopah Mining	1	1 1/4	2	2,655	1 1/4	Sept 2 1/4	Apr		
Union Traction	50	36 1/4	37 1/4	586	36	Jan 39 1/4	Mar		
United Gas Impt	50	116	116	118 1/4	25,002	89 1/4	Feb 118 1/4	Sept	
U S Dairy Prod "A"	50	33	33	14	28 1/4	Feb 35	June		
"B"	50	13	13	90	9	Mar 15	June		
Victor Taking Mach new	50	36 1/4	38 1/4	1,430	32 1/4	July 41	Apr		
6% cumul pref	50	90 1/4	90 1/4	50	87 1/4	Jan 96 1/4	Apr		
7% cumul pref	50	97 1/4	97 1/4	100	96 1/4	Aug 100 1/4	Apr		
Warwick Iron & Steel	10	42	43	180	40	Jan 47 1/4	Mar		
West Jersey & Sea Shore	50	42	42	5	37 1/4	Mar 42 1/4	May		
York Railways pref	50	42	42	5	37 1/4	Mar 42 1/4	May		

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corp	43	41 1/4	43	4,385	31 1/4	Jan 43	Sept		
Balt Commer Bank	100	142	142	2	137 1/4	July 142	Sept		
Baltimore Trust Co	50	158	152	161	1,026	129 1/4	Feb 161	Sept	
Baltimore Tube	100	9	9	10	9	June 12	Jan		
Benesch (I) & Sons com	25	41	41	2	28	Feb 42	Apr		
Black & Decker Co	25	13	13	8	11 1/4	July 13 1/4	Sept		
Preferred	25	25 1/4	25 1/4	8	24	July 25 1/4	June		
Canton Co com	50	295	295	20	250	Jan 295	Sept		
Central Fire Ins	10	35	34 1/4	35	196	28	Jan 37	Feb	
Century Trust	50	205	205	11	170	Jan 210	Aug		
Ches & Pot of Balt pf 100	117 1/4	117 1/4	118	33	115	Jan 118	Sept		
Citizens Nat'l Bank	10	54	51 1/4	54	1,409	49	Jan 54	Sept	
Colonial Trust	25	100	108	280	65	Jan 109 1/4	Sept		
Commerce Trust	50	66	66	10	53	May 66	Aug		
Commercial Credit	25	17 1/4	18 1/4	168	14 1/4	June 29	Feb		
Preferred B	25	22	22	20	19 1/4	June 22 1/4	Jan		
1st preferred	100	79 1/4	78 1/4	79 1/4	30	71 1/4	Aug 82	Mar	
Consol Gas, E L & Pow	50	63	61 1/4	63 1/4	786	51	Jan 63 1/4	Sept	
6% preferred	100	110 1/4	110 1/4	10	106 1/4	Jan 110 1/4	Sept		
6 1/2% preferred	100	113 1/4	113 1/4	20	110 1/4	May 114 1/4	Aug		
7% preferred	100	117	117	1	112 1/4	Mar 117	Aug		
8% preferred	100	129 1/4	129 1/4	83	127	June 130 1/4	Aug		
Consolidation Coal	100	35	32	36 1/4	1,645	29 1/4	July 37 1/4	Jan	
Preferred	100	85	85	10	84	Apr 80	May		
Continental Trust	100	305	305	15	240	Mar 325	Aug		
Crook J W pref	50	51	51	20	50	July 51	Mar		
Davison Chemical	25	36 1/4	36 1/4	100	27	Feb 36 1/4	Sept		
Eastern Rolling Mill	25	25 1/4	26	280	21	Mar 33	May		
Equitable Trust Co	25	100	95	100	368	71	Feb 115	Sept	
Fidelity & Deposit	50	270	254 1/4	278	1,086	135 1/4	Jan 178	Sept	
Finance Co of Amer "A"	25	11 1/4	11 1/4	80	9 1/4	Jan 11 1/4	Sept		
Finance Service, Class A	10	16 1/4	16 1/4	10	16 1/4	June 18 1/4	Jan		
Houston Oil com v t c	100	131	131	60	89	Feb 131	Sept		
Preferred v t c	100	95	93	95	610	86	Jan 99 1/4	June	
Mfrs Finance com v t c	25	26	26	26	5	25	July 44	Jan	
1st preferred	25	21 1/4	21 1/4	25	19	Apr 22 1/4	Feb		
Maryland Casualty Co	25	168	160	169 1/4	7,091	98	Jan 169 1/4	Sept	
Merch & Miners Transp	25	47 1/4	46	48	484	37 1/4	Apr 48	Aug	
Merchants Nat Bank	10	31 1/4	29 1/4	31 1/4	1,902	26 1/4	Mar 31 1/4	Sept	
Monon Vall Trac pref	25	26 1/4	26 1/4	26 1/4	58	23 1/4	Mar 26 1/4	Aug	
Mt V-W db'y Mills v t c	100	21	21	21	205	15 1/4	May 22	Aug	
Preferred v t c	100	95	93	95 1/4	325	78 1/4	Jan 95 1/4	Sept	
Nat Bank of Balt	100	295	295	295	10	260	Jan 300	Aug	
National Marine Bank	30	77	77	10	65	Feb 77	Sept		

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
New Amsterd Cas Co	10	75	73	76	3,679	52 1/4	Jan 76	Sept	
Old Town Nat Bank	10	9	9	9	835	9	Apr 12 1/4	Jan	
Penna Water & Power	100	57	57	57 1/4	1,137	47 1/4	June 58 1/4	Aug	
Schoeneman (J) pf W W 100	100	99	99	99	20	99	June 99	June	
Standard Gas Equipment—									
Preferred with warr	100	79	79	79	10	79	Sept 90	Mar	
Un Porto Rican Sug com	50	40	40	40	820	36 1/4	May 44	May	
Union Trust Co	50	290	290	290	3	240	Feb 290	Sept	
United Rys & Electric	50	17	17	18 1/4	680	16 1/4	Aug 24	June	
U S Fidelity & Guar	50	360	335	360	985	205	Feb 360	Sept	
Wash Balt & Annap pf	50	52	51 1/4	52 1/4	100	17 1/4	Aug 24 1/4	June	
West Md Dairy pr pf	50	52	51 1/4	52 1/4	241	50	Feb 53 1/4	Feb	
Western Nat Bank	20	43 1/4	43 1/4	43 1/4	20	33 1/4	Jan 43 1/4	Sept	

Bonds—									
Baltimore City 4s W L 1958	100	100	\$300	98½	Jan	101½	May		
4s, conduit. 1958	100	100	200	98½	Jan	101½	May		
B D 1960	100	100	1,700	99	Mar	101½	May		
4s D L 1961	100	100	200	99	June	100½	May		
4s, conduit. 1962	100	100	100	99	Mar	100½	May		
3½s 1980	89	89	4,300	86½	Feb	90½	June		
4s 1958	100	100	1,000	99	July	100	Mar		
Black & Decker 6½s.	100½	100½	500	99	Mar	100½	Sept		
Bolivia 7s	94½	94½	2,000	94½	Sept	94½	Sept		
Consol Gas gen 4½s. 1954	100½	100½	1,000	98½	Jan	100½	Aug		
Consol Gas, El Lt & Pr									
1st ref 6s series A. 1949	107½	107½	1,000	107½	Aug	107½	May		
Elkhorn Coal Corp 6½s '31	98½	98½	4,000	98	Jan	100½	June		
Md Electric Ry 6½s. 1952	100	100	1,000	91	Jan	102	May		
United Ry & E 4s. 1949	74½	74½	75½	16,000	70½	Jan	79½		
Income 4s. 1949	53	53	53½	21,000	51	Jan	60		
Funding 5s. 1936	81½	81½	82	2,200	75½	Jan	89		
1st 6s. 1949	98	98	99	29,000	98	Sept	101½		
Wash Balt & Annap 5s 1941	86½	86½	6,000	65	June	90½	May		
West Md Dairy 6s. 1946	104½	104½	5,000	100½	Jan	104½	May		

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
National Standard com.	35 3/4	35 3/4	36 3/4	3,254	30 1/4 Jan	38 1/4 July
North American Car com.	33	33	33 3/4	280	22 1/2 Jan	34 Aug
Nor West Util pr in pref 100	97	99	99	35	97 1/2 Mar	101 Jan
7% preferred	100	95 1/2	97	60	94 1/2 Mar	100 Feb
Novadel Process Co com.	26 3/4	8 1/2	8 1/2	150	8 June	9 1/2 Aug
Preferred	26 3/4	26 1/2	26 1/2	225	21 1/2 July	27 1/2 Feb
Omnibus voting trust cts.	13 1/2	13 1/2	13 1/2	100	11 1/2 Mar	17 June
Penn Gas & Elec "A" com.	49 1/2	19 1/2	19 1/2	10	19 Jan	21 Feb
Pines Winterfront A com.	49 1/2	48	49 1/2	410	40 May	53 July
Pub Serv of Nor Ill com.	140 1/2	142 1/2	142 1/2	288	130 1/2 Jan	143 May
6% preferred	100	106	106 1/2	11	132 Jan	142 May
7% preferred	100	106	106 1/2	28	101 1/2 June	106 1/2 Aug
Q-R-S Music Co com.	116	117	117	14	112 1/2 Apr	117 July
Quaker Oats Co pref.	100	39 1/2	40	110	32 1/2 Jan	43 Aug
Reo Motor Car Co.	21 1/2	110	110	15	107 Jan	113 May
Sangamo Elec Co.	31 1/2	23	23	1,345	19 1/2 Mar	24 May
Preferred	100	31 1/2	32	757	29 July	33 July
Sears, Roebuck com.	74 1/2	107 1/2	107 1/2	260	102 1/2 July	107 1/2 Aug
Shaffer Oil & Ref pref.	100	74 1/2	77 1/2	21,660	52 Jan	77 1/2 Sept
Sh Cities Util class A com.	85	86	86	50	84 1/2 Aug	89 June
So Colo Pr Elec A com.	25 1/2	32 1/2	32 1/2	50	25 1/2 Jan	33 June
So W G & El Co 7% pf.	25 1/2	25 1/2	26	240	25 1/2 Sept	28 Mar
Sprague-Sells Corp cl A 30	16 1/2	98 1/2	99 1/2	145	94 1/2 Jan	99 1/2 Sept
Stewart-Warner Speedom	68	16	16 1/2	200	16 1/2 Sept	26 1/2 Jan
Studebaker Mail Ord com.	9 1/2	66 1/2	70 1/2	29,811	54 1/2 Mar	70 1/2 Sept
Swift & Co.	122 1/2	9 1/2	9 1/2	400	5 1/2 June	10 1/2 July
Swift International	24 1/2	120	126 1/2	2,652	115 1/2 May	126 1/2 Sept
Tenn Prod Corp com.	9	23 1/2	25 1/2	14,198	18 1/2 Mar	25 1/2 Sept
Thompson (J R) com.	54	9	9	100	9 Sept	13 Mar
Union Carbide & Carbon.	141 1/2	54	54	160	40 Apr	56 June
United Biscuit class A.	48 1/2	141 1/2	141 1/2	50	99 Jan	141 1/2 Sept
United Light & Power—		48 1/2	49	540	39 1/2 Jan	52 June
Class "A" preferred.		96 1/2	97	165	87 Jan	97 1/2 June
Class "B" preferred.		55	55	120	50 Jan	55 July
Common class A new.		14	14 1/2	210	12 1/2 Mar	17 June
Common class B new.		19	18 1/2	338	15 May	24 Aug
U S Gypsum.	103	101	106	3,825	90 1/2 Aug	109 Jan
Preferred	100	123	123	20	115 Mar	123 July
Univ Theatres class A.	2 1/2	2 1/2	2 1/2	30	2 1/2 Sept	4 Jan
Vesta Battery Corp com.	28 1/2	28 1/2	28 1/2	50	27 June	37 Feb
Wahl Co common.	13	13	13 1/2	1,255	8 1/2 Jan	17 1/2 June
Ward (Montgomery) & Co	76 1/2	76 1/2	79 1/2	17,110	67 May	79 1/2 Sept
Class A.	113 1/2	113	114	335	112 1/2 Mar	117 1/2 May
Waukesha Motor Co com.	50	49	50	835	34 1/2 Mar	50 Sept
Williams Oil-O-Mat com.	8 1/2	8 1/2	8 1/2	315	7 July	16 1/2 Feb
Wrigley (Wm Jr) Co com.	56	55 1/2	56	376	51 Jan	57 1/2 July
Yates Machines part pfd.	15	14 1/2	15 1/2	835	14 1/2 Sept	27 1/2 Mar
Yellow Tr & C'ch Mfg B.	34 1/2	33 1/2	34 1/2	75	25 1/2 Mar	40 Aug
Yellow Cab Co Inc (Chic)	38 1/2	38	38 1/2	3,652	37 1/2 Aug	39 July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber, com.	25 1/4	25 1/4	26	26	585	17 June	26 Aug
Amer Multigraph, com.	25 1/4	25 1/4	26	26	570	19 1/4 Apr	27 Aug
Allen Industries.	11 1/2	11 1/2	11 1/2	11 1/2	25	10 June	11 1/2 Aug
Preferred	100	30 1/2	30 1/2	30 1/2	50	30 1/2 Aug	31 1/2 Aug
Bessemer Limestone & Cem		33 1/2	33 1/2	33 1/2	30	31 1/2 Aug	35 Apr
Buckeye Incubator, com.	49 1/2	49	50	50	688	43 Jan	53 Apr
Bulkley Building, pref. 100	72	72	72	72	15	68 Mar	77 June
Byers Machine "A"	40	39	40	40	40	35 Apr	41 1/2 July
City Ice & Fuel, com.	31 1/2	31 1/2	32 1/2	32 1/2	492	23 1/2 Jan	34 Aug
Cleveland-Cliffs Iron, com.	100	100	100	100	200	74 Feb	115 July
Cleveland Elec Illum, pf 100	111 1/2	111 1/2	111 1/2	111 1/2	30	108 Feb	111 1/2 Sept
Cleveland Railway, com 100	104 1/2	104 1/2	105	105	332	96 1/2 Jan	105 Sept
Cleveland Stone, com.	55	55	55	55	60	47 May	67 June
Cleveland Trust.	100	332	332	332	12	300 June	332 Sept
Cleve Wors Mills com.	100	22	22	22	65	21 Mar	27 1/2 Feb
Dow Chemical, com.	100	100	100	100	40	70 Mar	100 Aug
Elec Control & Mfg com.	63	63	63	63	7	62 1/2 Aug	67 1/2 June
Elyria Iron & Steel com. 25	53	53	53	53	50	49 1/2 Apr	55 Feb
Preferred	100	102 1/2	102 1/2	102 1/2	15	102 Jan	102 1/2 Sept
Faultless Rubber, com.	38	38	39	39	250	35 1/2 Mar	45 June
Fed'l Knitting Mills, com.	29	29	29	29	130	28 1/2 Apr	31 1/2 May
Firestone Tire & R, com. 10	159	159	161	161	863	117 Jan	165 Sept
6% preferred	100	106 1/2	106 1/2	106 1/2	75	101 1/2 Jan	107 1/2 July
7% preferred	100	104 1/2	104 1/2	105	356	99 Feb	105 1/2 Sept
Gen'l Tire & Rubb, com. 25	165	160	165	165	25	145 June	165 Sept
Goodyear T & R, pref. 100	116	116	116 1/2	116 1/2	438	100 Feb	120 Aug
Grasselli Chem, com. 100	133	133	133	133	85	127 Aug	134 May
Preferred	100	108 1/2	108 1/2	108 1/2	80	102 1/2 Apr	108 1/2 Aug
Greif Bros Coop'ge, com.	37	37	37	37	5	36 1/2 Aug	40 Apr
Guardian Trust.	100	376 1/2	377	377	23	260 Jan	377 Sept
Halle Bros, pref.	100	103	103	103	100	99 1/2 Apr	103 Sept
Harris-Seybold-Potter,		29	29 1/2	29 1/2	75	28 Aug	30 1/2 Feb
India Tire & Rubber, com.	22	22	23	23	125	20 June	31 1/2 Jan
Industrial Rayon "A"	10	10	10 1/2	10 1/2	3,410	4 1/2 Jan	10 1/2 Aug
Interlake Steamship, com.	120	120	120	120	4	109 1/2 Feb	120 June
Jordan Motor, com.	31 1/2	31 1/2	31 1/2	31 1/2	100	27 1/2 Feb	32 1/2 May
Kaynee, com.	32 1/2	33	33	33	392	23 Jan	33 Aug
Preferred	100	99	99	99	104	96 Apr	99 Aug
Kelley Isl L & T, com. 100	165	166	166	166	68	132 1/2 Feb	166 Sept
Lake Erie Bolt & Nut, com.	17	16 1/2	17	17	139	12 Mar	17 May
Loews Ohio Theatres—							
First preferred	100	101	101	101	10	101 June	101 June
Miller Rubber, pref.	100	98 1/2	99	99	214	98 July	106 Feb
Mohawk Rubber com.	20	20	20	20	5	15 Mar	20 Sept
Murray Ohio Mfg com.	7 1/2	7 1/2	7 1/2	7 1/2	25	5 Feb	7 1/2 Aug
National Acme com. 100	5 1/2	5 1/2	5 1/2	5 1/2	350	4 1/2 Mar	6 1/2 May
National Refining com. 25	35	35	35 1/2	35 1/2	130	34 1/2 July	41 1/2 Jan
National Tile common.	37 1/2	36 1/2	37 1/2	37 1/2	995	33 June	38 Aug
Nineteen Hundred Washer							
Common	26 1/2	26 1/2	26 1/2	26 1/2	270	25 Apr	26 1/2 July
Nor Ohio P & L 6% pf. 100	84 1/2	84 1/2	84 1/2	84 1/2	25	79 1/2 Apr	84 1/2 June
Ohio Bell Telep pref.	100	111 1/2	112	112	50	105 1/2 June	114 Mar
Ohio Brass "B"	85	82	85	85	600	76 Jan	85 Apr
Packard Electric	35 1/2	35 1/2	36	36	126	35 Aug	36 Aug
Paragon Refining com. 25	8	8	8 1/2	8 1/2	450	6 Apr	9 1/2 July
Peerless Motor common. 50	23	23	23	23	100	21 1/2 Apr	32 Jan
Richman Bros common.	233	219 1/2	233	233	1,024	142 1/2 Mar	227 Sept
Rubber Serv. Laboratories	36 1/2	35 1/2	37	37	131	30 1/2 June	42 1/2 July

Stocks (Concl. ed) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Seiberling Rubber com.	34 1/2	33	34 1/2	1,328	21 Jan	34 1/2 July
Preferred	100	102 1/2	102 1/2	10	96 Jan	102 1/2 Sept
Sherwin-Williams com.	25	61 1/2	61 1/2	437	44 Feb	61 1/2 Sept
Preferred	100	104 1/2	104 1/2	545	104 Sept	104 1/2 Aug
Sparks-Withington com.	17	20	20	640	11 1/2 July	20 Sept
Stand Textile Prod com 100	15 1/2	15 1/2	15 1/2	100	7 Feb	16 1/2 Aug
"A" preferred	100	52	52	20	25 Feb	52 Sept
"B" preferred	100	32 1/2	32 1/2	60	13 May	33 Sept
Stearns Motor com.	5	5	5	40	3 1/2 Aug	8 1/2 June
Telling-Belle Vernon com.	47	42 1/2	47	1,169	36 Mar	48 1/2 May
Thompson Prod com. 100	24 1/2	24	24 1/2	418	20 1/2 July	25 July
Toledo-Edison pr pref. 100	116 1/2	116	116 1/2	30	114 1/2 Jan	117 May
Trumbull Steel com.	12	12	12 1/2	3,910	9 1/2 Jan	14 Aug
Preferred	100	80	83 1/2	349	72 1/2 Feb	90 May
Truscon Steel pref.	100	105	105	10	105 Sept	105 Sept
Union Metal Mfg com.	43 1/2	44	44	75	40 Apr	44 Sept
Union Mortgage com. 100	32	35	35	130	32 Sept	61 1/2 Mar
2d preferred	100	55	55	10	55 Sept	82 Mar
Union Trust.	100	280	280	25	218 Jan	290 Aug
Wellman-Seaver-Morgan						
Preferred	100	85 1/2	85 1/2	10	84 May	98 Feb
White Motor Secur pref 100	103 1/2	104	104	37	99 1/2 May	107 Apr
Y-town Sh't & Tube pf. 100	109	109	109 1/2	245	106 1/2 July	111 May

Bonds—

Cleveland-Akron Bag 8s '36 95 95 95 \$12,000 94 1/2 June 95 June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Am Laundry Mach com. 25	103	102½	103	751	99½	July	106	July	
Rights.	1½	1½	1½	879	1	July	1½	July	
American Products pref.	*	24	25½	107	21½	Jan	27½	Aug	
Amer Rolling Mill com. 25	66½	66½	67½	1,455	44	Jan	72	July	
Preferred	100	113½	113½	89	110½	May	114	June	
Buckeye Incubator	50	49	50	1,113	44	Jan	51	Apr	
Burger Bros.	50	18	18	100	12	Feb	22	Mar	
Preferred	100	57½	57½	24	50½	Jan	58	June	
Carey (Phillip) pref.	100	121	121	25	113½	Jan	125	July	
Churngold Corp.	*	39½	40	134	34½	Jan	45	Mar	
Cincinnati Car Co.	50	25½	24½	771	21½	Feb	26½	Apr	
C N O & T P.	100	360	360	2	320	Jan	365	Feb	
Preferred	100	108	108	15	103	Jan	108	July	
Cincinnati Gas & Elec.	100	99½	100½	178	96½	Jan	100½	Sept	
Cin Gas Transportation	100	137	137	1					
C N & C L & Trac com 100	97½	98	98	30	91	Mar	99	May	
Preferred	100	73	73	1	70	Mar	78	Jan	
Cincinnati Street Ry.	50	46	46½	609	40½	Jan	46½	Sept	
Cin & Sub Tel.	50	108	110	115	90½	Jan	110	Sept	
City Ice & Fuel.	*	32	32	83	22½	Jan	33½	July	
Coca Cola "A"	*	30	30½	45	27½	Apr	35	July	
Col Ry Pr "B" pref.	100	102½	102½	10	96	Jan	103	June	
Cooper Corp new pref.	100	100	100½	100	100	Apr	103	May	
Dow Drug rights	8	7½	8	770	7½	Sept	8	Sept	
Eagle-Picher Lead com. 20	26	26	26½	812	26	May	31	May	
Formica Insulation.	*	23½	23½	16	19½	Jan	25	Jan	
Gibson Art com.	42	41½	42	195	39½	July	44	Feb	
Globe Wernicke com.	100	94	94	10	85	Jan	96	Aug	
Preferred	100	98½	98½	20	85	Jan	100	Aug	
Gruen Watch com.	*	52	52	50	44½	Feb	56½	Jan	
Hatfield-Reliance com.	*	18½	18½	100	13½	Jan	18½	Sept	
Hobart Mfg.	*	34½	35	189	26½	Feb	33½	July	
Jaeger Machine.	30½	30	30½	10	28	Apr	34½	June	
Johnston Paint pref.	100	102½	102½	17	99½	June	102½	Sept	
Kahn participating.	40	42½	42½	25	39	Feb	45	Apr	
Kodak Radio "A"	55	55	57½	503	9½	Jan	65	July	
Preferred.	20	57	57	10	20½	Jan	55	Sept	
Kroger com.	10	129	125½	687	118	June	133½	Feb	
Lunkenheimer.	29½	29½	29½	221	26½	Apr	30	Apr	
McLaren Cons "A"	*	15	15	10	15	Sept	18	Apr	
Mead Pulp com.	61	60½	61	635	60½	Sept	61	Sept	
Special preferred.	100	104½	104½	20	98½	June	124	Apr	
Ohio Bell Tel pref.	100	112	112½	141	106½	June	114	May	
Ontario Pump.	20	39	39½	751	39	Sept	39½	Sept	
Procter & Gamble com. 20	205	203	205	138	177	Feb	204	May	
8% preferred.	100	179½	181	7	163	Jan	184	Feb	
Pure Oil 6% pref.	100	98½	98½	469	98½	Sept	101	June	
Richardson com.	100	145	145	26	135	Aug	150	June	
U S Can com.	*	45	45	25	38	Apr	45	Aug	
U S Playing Card.	10	113	110½	281	85	Jan	115	Aug	
U S Print & Litho com. 100	70	70	70	25	55	June	79	Aug	
U S Shoe com.	6½	6½	7	59	5	Jan	7½	June	
Preferred.	100	57	60	60	38	July	60	Sept	
Vulcan Last com.	100	40	36½	375	31	Aug	40	Sept	
Preferred.	100	102	102	5					
Whitaker Paper pref.	100	100½	101	8	98½	May	100½	May	

Stocks (Continued)	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			Friday	Par.	Price.	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.	High.				Low.	High.		Low.	High.		
Johansen Shoe.....*	35 3/4	35	35	35 3/4	225	26	June	36	Aug	North Amer Investment pf	-----	96 1/2	97	10	92 1/2	Jan	97	Sept
Laclede Steel Co.....100	-----	166	166	166 1/2	5	165	July	185	Jan	North American Oil.....	37 3/4	37	37 3/4	807	28 1/2	Apr	48	Feb
Mo-Ills Stores, com.....*	-----	14	14	14	5	13	Aug	15 1/2	June	Oahu Sugar.....	-----	37 3/4	38	300	35	Jan	39	June
Mo Portland Cement.....25	-----	40	41	41	132	40	Sept	54	Apr	Onomene Sugar.....	44	42 1/2	44	60	40	Jan	44	June
20% paid.....25	-----	37 1/2	37	38	14	37	Aug	40	June	Paaubau Sugar Plantation	-----	12 1/2	12 1/2	5	11 1/2	Apr	12 1/2	Sept
Nat Candy com.....100	99	98	100	100	75	84	Feb	110 1/2	June	Pacific Lt Corp 6% pref..	101 1/4	101 1/4	101 1/4	155	97	Feb	103 1/4	July
2d preferred.....100	-----	103 1/4	103 1/4	103 1/4	10	100	Feb	107	June	Pacific Lighting Corp com.	571	549 1/4	575	365	311	Feb	575	Sept
Pedigo-Weber Shoe.....*	35 3/4	35	35	35 3/4	155	30	Apr	37 1/2	July	Pacific Tel & Tel com.....	143 1/2	137 1/2	144 1/2	1,873	123	Mar	144 1/2	Sept
Polar Wave I & F Co.....*	30 3/4	30 3/4	30 3/4	30 3/4	15	29 1/2	Aug	34	Apr	Preferred.....	114	114	115	175	102	Mar	116	July
Rice-Stix Dry Goods com.*	22 1/2	20 1/2	20 1/2	22 1/2	1,641	19 1/2	June	22 1/2	Sept	Paraffine Co's, Inc, com..	69	65	69	4,571	53 1/2	July	139 1/2	Mar
1st preferred.....100	-----	109	109	109	10	105 1/2	Jan	110	June	Phillips Petroleum com...	44	43	44	300	38 1/2	June	59 1/2	Feb
2d preferred.....100	100	100	100	100	10	99	July	100	Sept	Piggly Wiggly W States "A"	23 1/2	23	23 1/2	135	19 1/2	Jan	23 1/2	June
Seruggs-V-B D G com.....25	17	17	17	17	10	16	Aug	22 1/2	Feb	Pig'n Whistle pref.....	-----	16	16	185	15 1/2	Jan	16	July
Scullin Steel pref.....*	33	33	33	33	220	33	Sept	39	Mar	Pioneer Mill.....	31 1/4	31 1/4	31 1/4	170	25 1/2	Apr	31 1/4	Sept
Sheffield Steel com.....*	27 1/4	27	27	27 1/4	85	25 1/2	Feb	28 1/2	Apr	Richfield Oil.....	19	18 1/2	19	1,250	14 1/2	Mar	26 1/2	Jan
Skouras Bros "A".....*	39	39	39	39	60	32	Aug	48	Jan	S J Lt & Pr prior pref.....	-----	109	109	10	106 1/2	Jan	111 1/2	Aug
Sou Acid & Sulphur com.*	43	43	43	43	10	36	July	45 1/2	Jan	"A" 7% pref.....	-----	106	106 1/2	50	103	Jan	107	July
South Bell Tel pref.....100	117 1/2	117 1/2	117 1/2	117 1/2	142	114 1/4	Mar	119	June	Schlesinger, B F, "A" com	93 1/2	93 1/2	93 1/2	20	20	Apr	23 1/2	June
St Louis Car pref.....100	-----	98	98	98	10	96	Jan	102	Apr	Preferred.....	27	26	27	2,183	26	Apr	31 1/2	Feb
Stix Baer & Fuller.....*	30	30	30	30	150	26	Aug	31 1/2	Jan	Shell Union Oil com.....	92 1/2	92 1/2	92 1/2	40	90 1/2	Aug	97 1/2	Apr
Wagner Electric com.....*	32	32	32 1/2	32 1/2	160	18 1/2	Jan	39 1/2	May	Sherman & Clay 7% pref..	-----	90	90	65	87	Jan	92 1/2	Feb
Preferred.....100	-----	88	88	88	37	68	Feb	90	June	Sierra Pacific Electric pref.	53	49 1/2	53	634	44	Jan	54	June
Waltke common.....	-----	76 1/2	77	77	50	51 1/2	Jan	86 1/2	Mar	Sperry Flour Co com.....	-----	98	98	40	92 1/2	Jan	95 1/2	Mar
Preferred.....100	-----	111	111	111	10	111	Sept	113	Apr	Preferred.....	104	104	104 1/2	70	101 1/2	Jan	108 1/2	July
Mining—										Spring Valley Water.....	54 1/2	53	54 1/2	3,219	50 1/2	Apr	60 1/2	Jan
Cons Lead & Zinc Co "A" *	12 1/2	12 1/2	12 1/2	12 1/2	202	12	July	17	Jan	Standard Oil of Calif.....	42	41 1/2	42	1,275	37 1/2	Apr	56 1/2	Jan
Street Ry. Bonds—										Union Oil Associates.....	42 1/2	42	42 1/2	4,828	39 1/2	Apr	56 1/2	Jan
East St L & Sub Co 5s. 1932	-----	93 1/4	93 1/4	93 1/4	\$11,000	86 1/4	Jan	93 1/4	Sept	Union Sugar com.....	15	13 1/2	15	455	12	Aug	19	Jan
St L & Sub Ry gen M 5s	-----	86 1/2	86 1/2	86 1/2	17,000	80	Feb	87	Aug	Preferred.....	25 1/2	25 1/2	24 1/2	410	25 1/2	July	27	Mar
C-D.....1923	86 1/2	86 1/2	86 1/2	86 1/2	10,000	75 1/2	Mar	84	July	U S Petroleum.....	-----	1.55	1.55	200	1.27 1/2	July	2.00	Mar
United Railways 4s.....1934	83	83	83 1/2	83 1/2	10,000	75 1/2	Mar	83 1/2	Sept	Wells Fargo Bk & Union Tr	-----	285	285	73	260	May	295	Mar
4s, C-D.....1934	83	83	83 1/2	83 1/2	21,000	75 1/2	Mar	83 1/2	Sept	West Amer Finance pref..	7 1/2	7	7 1/2	200	5	July	9 1/2	Jan
Miscellaneous Bonds—										West Coast Life Insurance..	-----	3.60	3.60	100	3.40	June	4.50	Jan
Kinloch Telephone 6s. 1928	101 1/4	101 1/4	101 1/4	101 1/4	3,000	101	Apr	101 1/4	Sept	Yellow & Checker Cab.....	8 1/2	8 1/2	8 1/2	740	8	Aug	9 1/2	Jan
Houston Oil 6 1/2s.....1935	-----	103 1/2	103 1/2	103 1/2	2,000	103	Jan	104	July	Zellerbach Corp.....	35 1/2	34 1/2	36	3,980	28	Jan	36	Sept
Sculline Steel 6s.....1941	-----	99	99	99	2,000	99	Sept	101	Apr									

* No par value.

Pittsburgh Stock Exchange

Record of transaction

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Sept. 3 to Sept. 8, both inclusive (Friday Sept. 9 being a holiday, Admission Day), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
American Trust Co.		360	353 1/4	360	168	300	Jan	398	Feb
Anglo & London Paris N Bk		220	220	220	14	195	Jan	232	Feb
Armour & Co "A" common		8 1/2	8 1/2	8 1/2	20	8 1/2	Sept	15 1/4	Jan
Bancitaly Corporation		97 1/4	94 1/4	98	22,761	89 1/4	Aug	125 1/4	June
Bank of California, N A.			255	255	20	245	May	270	Jan
Bank of Italy		196	190	197 1/2	4,378	171	Apr	687	Apr
Calamba Sugar, common			80	80	25	68	Apr	80	Sept
Preferred			87	87 1/2	80	80	Apr	87 1/2	Sept
California Copper			3.65	3.65	180	2	June	5	Jan
California Cotton Mills.		37 1/2	37 1/4	37 1/2	100	20	June	41	Jan
California Packing Corp.		66 1/2	65 1/2	67 1/2	3,825	61	Apr	69 1/2	Jan
California Petroleum, com.		23 1/2	22	23 1/2	4,255	21	Sept	33	Jan
Caterpillar Tractor		38	36 1/4	38 1/4	27,827	26 1/4	Feb	38 1/4	Sept
Central Nat Bank of Oakl'd			355	355	96	290	Feb	355	Sept
Coast Co Gas & El 1st pf.		96 1/4	96 1/4	96 1/4	60	94	Jan	97 1/4	Aug
Crocker First Nat Bank			315	315	65	305	Aug	320	Apr
East Bay Water "A" pref.		97 1/4	97 1/4	97 1/4	195	95 1/4	June	99	Aug
"B" preferred		106 1/4	106 1/4	106 1/4	5	104	July	111	Apr
Emporium Corp (The)		33	32	33 1/4	455	30	July	39	Mar
Federal Brands		17 1/2	17 1/2	18 1/2	1,595	9 1/2	Feb	20 1/2	Aug
Fireman's Fund Insurance		93 1/4	93 1/4	94 1/4	590	88	Mar	94 1/4	Sept
Foster & Kielser common		13	12 1/4	13	605	12	Apr	13 1/4	Jan
Great Western Power pref.		103 1/4	102 1/4	103 1/4	99	101	June	105 1/4	Aug
Haiuku Fruit & Pack (free)			8	8	203	8	Sept	10	Mar
Hale Bros Stores		30 1/4	30 1/4	30 1/4	10	30	June	36 1/4	Jan
Hawaiian Com'l & Sugar		53 1/4	53	53 1/4	385	48	Apr	53 1/4	Sept
Hawaiian Pineapple			49	49	300	48	Sept	55 1/4	Feb
Hawaiian Sugar		43	43	43	50	40 1/4	Jan	45	July
Honolulu Cons Oil.		36	35 1/2	36 1/2	407	33 1/4	Apr	42 1/2	Feb
Hunt Bros Pack "A" com.		23 1/2	23 1/2	23 1/2	190	23	June	26 1/4	Jan
Hutchinson Sugar Planta'n		14	14	14	130	12 1/4	Jan	14 1/4	May
Illinois Pacific Glass "A"			37	37	410	31 1/4	Apr	38 1/4	Aug
Key System Transit pref.		7	7	7	35	5 1/4	July	31 1/4	Jan
Langendorf Baking			12 1/2	12 1/2	180	12 1/2	June	12 1/2	May
L A Gas & Elec pref.			103 1/4	103 1/4	185	98 1/4	Jan	104 1/4	July
Magnavox Co.			25c	25c	100	20c	Aug	75c	Feb
Magnin (I) common		19 1/4	19 1/4	19 1/4	690	16 1/4	Apr	28 1/4	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 3 to Sept. 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Price.	Low.	High.		for Week.	Shares.	Low.	High.
Amer Vitrlfied Prod pf. 100	-----		90	90	10	80	May	92	June
Amer Wind Glass Mach 100	-----		35	35	145	35	May	52	Jan
Arkansas Nat Gas com. 10	9 ¼		9	9 ¼	1,200	6 ¾	Apr	9 ¾	July
Blaw-Knox Co. 25	90		82	95	760	70	June	95	Sept
Carnegie Metals Co. 10	14		14	14 ¾	697	11 ½	July	14 ¾	Sept
Columbia Gas & El com. *	95 ¼		95 ¼	95 ¼	12	83 ¾	Feb	98 ¾	June
Devonian Oil 10	9 ½		9 ½	9 ½	1,252	9 ½	May	15	Jan
Dixie Gas & Util com. *	9		8 ¾	9	300	7 ½	Aug	9 ¾	July
Duquesne Lt 7 ½ pref. 100	117		117	117	20	115	Mar	117	Sept
Harbison-Walk Ref com 100	-----		150	150	10	131	Mar	151	Aug
Houston Gulf Gas. *	9 ¾		9 ¾	9 ¾	200	6	Feb	12 ¼	Apr
Jones-Laughlin St'l pf. 100	-----		122	122	20	118	Jan	122 ¾	June
Lone Star Gas. 25	48 ¼		48 ¼	48 ¼	3,529	37 ¾	Jan	49 ½	Aug
May Drug Stores Corp. *	19 ½		19 ½	19 ½	150	17 ½	July	21 ½	Aug
Nat Fireproofing pref. 100	25 ¼		25 ¼	26	50	23 ½	July	30 ¼	Mar
Oklahoma Nat Gas ctf dep	-----		21 ¼	21 ¼	451	20 ¼	Jan	23 ¾	May
Penn Federal common. *	6		5 ½	6	260	5	June	6	Aug
Preferred 100	-----		95	95	50	92 ¼	June	95	Sept
Peoples Sav & Tr Co. 100	-----		525	535	21	400	Feb	535	Sept
Pittsburgh Brewing com. 50	-----		3 ¾	3 ¾	10	3	July	4 ½	Jan
Preferred 100	-----		10	10	120	9 ¾	Sept	11 ½	Jan
Pitta Coal common. 100	-----		65	65 ½	67	37 ¾	May	72 ¼	June
Pittab Oil & Gas. 5	3 ¾		3 ¾	3 ¾	50	3	July	3 ¾	Feb
Pittsburgh Plate Glass. 100	232		232	232	80	225	May	270	Jan
Pitta Screw & Bolt Corp. *	52 ½		50 ½	52 ½	1,285	36	June	52 ½	Sept
Pitta Steel Fdy com. *	29		29	29	100	27	Mar	31	Apr
Stand San Mfg com. 25	94		91	94 ½	935	78 ¾	June	97	Aug
Third National Bank. 100	-----		120	120	5	120	Aug	120	Aug
Tidal Osage Oil. 100	21		21	21	150	17	Apr	26 ½	Mar
Union Steel Casting com. *	-----		35	35	10	32 ¾	Jan	40	Apr
United States Glass Co. 25	-----		11	11	1,200	11	Sept	15 ½	Jan
West Pa Rys pref. 100	-----		100	100	20	97 ¾	Mar	101	May
Withrow Steel com. *	-----		9	9	100	8	Aug	10	June
Bonds—									
West Pa Rys 5s. 1931	-----		100 ¼	100 ¼	\$5,000	100 ¼	Sept	100 ¼	Sept

* No par value.

Correction.—Range of sales for Salt Creek Consol. Oil last week should have read 6½ low, 6¾ high, instead of 6¾ low, 6¾ high. Sales of First National Bank last week should have read 306, instead of 308.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Sept. 3) and ending the present Friday (Sept. 9). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Sept. 9.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.	High.		Stocks (Continued)	Par.	Price.	Low.	High.		Low.	High.
Indus. & Miscellaneous.									Borden Co common.	50	126 3/4	123 1/2	131	3,600	101	Jan
Aero Supply Mfg class B.	9 3/4	9 3/4	9 3/4	10	1,000	3 3/4	Apr	11 1/4	Aug	Nat City cts for new stk		120	120	100	102	Apr
Ala Great Southern pref. 50	140	140	140	10	10	124 1/2	Feb	143	Aug	Borg & Beck		72 1/2	72 1/2	100	59	May
Allied Packers, prior pf. 100	-----	9	9	100	100	2	Mar	13	Jan	Botany Cons Mills com.		7	8 1/2	700	7	July
Alpha Portl. Cement, com.	-----	35	35	200	200	35	Sept	42 1/2	Jan	Bridgeport Machine com.		2 1/2	2 1/2	400	2 1/2	July
Aluminum Co com.	99	99	105 1/2	1,400	67 1/2	May	105 1/2	Sept	Brill Corporation class A.		39	38 1/2	39 1/2	900	33	June
Preferred	104	104	104	400	101 1/2	Mar	104 1/2	Apr	Class B.		17 1/2	17 1/2	1,000	15 1/2	Apr	
American Arch Co.	100	70	70	73 1/2	900	69 1/2	Sept	111 1/2	Apr	Brillo Mfg com.		14	14	15 1/2	4,000	7 1/2
Am Brown Boveri El Corp									Class A.		26 1/2	26 1/2	26 1/2	200	20	Jan
Founders' shares v t c.	6	6	6 1/2	1,400	5	Aug	21	Jan	Bris-Amer Tob ord bear.	51	26	26	26	300	23 1/2	Feb
American Chain Co com.	47	47	47	200	40 1/2	July	47 1/2	Aug	Brookway Motor Trk com.		38 1/2	36	38 1/2	900	36	Sept
Amer Cyanamid Co B. 20	-----	28	29 1/2	600	26	Apr	37 1/2	Jan	Bucyrus Co com.	25	67	67	67	100	60	June
Preferred	89 1/2	86 1/2	89 1/2	110	84	June	91	July	Preferred	100	109	109	109	100	102 1/2	Mar
American Hawaiian SS.	100	14 1/2	15 1/2	4,200	9	Jan	20 1/2	May	Bucyrus-Erie Co w l.		22 1/2	22 1/2	23	2,200	21 1/2	Aug
Amer Mfg Co common 100	-----	86 1/2	86 1/2	25	79	July	90	June	Budd (Edward G) Mfg.		26	26	26	100	20	Apr
Amer Pneu Serv 65 pf. 50	21 1/2	21 1/2	21 1/2	100	21 1/2	Sept	21 1/2	Sept	Burt (F N) Co Ltd com.	25	63 1/2	63 1/2	63 1/2	200	61 1/2	Aug
Amer Rayon Products.	15 1/2	15	16 1/2	2,700	3 1/2	Mar	18 1/2	Jan	Bullard Machine Tool.		37 1/2	39	39	300	34	Aug
Amer Rolling Mill com.	25	66 1/2	68 1/2	5,600	44 1/2	Feb	72 1/2	July	Canadian Indus Alcohol.		34 1/2	36	36	200	22	Jan
Preferred	100	111 1/2	112 1/2	140	109 1/2	June	113	Apr	Case Plow Wks cl B v t c.		4	3 1/2	4	900	3 1/2	Feb
Amokeag Company.	91	89	91 1/2	800	57	June	91 1/2	Sept	Caterpillar Tractor.		37 1/2	37 1/2	39	1,200	27 1/2	Feb
Anglo-Chile Nitrate Corp.	22 1/2	22 1/2	24 1/2	1,600	14	Feb	31 1/2	May	Celanese Corp of Am com.		99 1/2	92	101 1/2	23,100	44	May
Arnold Print Wks warrants		6 1/2	6 1/2	100	5	Feb	6 1/2	Sept	First preferred.		168	154 1/2	170	6,400	131	May
Atlantic Fruit & Sugar.	95c	82c	95c	1,300	81c	May	1 1/2	Jan	Celluloid Co com.	100	65 1/2	63	66	800	17	Feb
Atlas Portland Cement.		40 1/2	40 1/2	100	40	Jan	45 1/2	June	Preferred	100	115 1/2	114	116	1,700	65 1/2	Jan
Auburn Automobile com.	125	115	123 1/2	1,950	69	Jan	123 1/2	Sept	Celluloid Co (new)—		61 1/2	61 1/2	61 1/2	900	60	Sept
Backeok & Wilcox Co. 100	-----	115 1/2	115 1/2	75	113	July	124	Mar	Common.		84	82 1/2	84	2,100	82 1/2	Sept
Banastilly Corporation. 25	98 1/2	93 1/2	99 1/2	39,600	85 1/2	Jan	127	Aug	Preferred.		114 1/2	114 1/2	114 1/2	100	114	Sept
Bancroft(Jos) & Son pf. 100		106	106	50	106	Sept	108 1/2	June	First preferred.		78	78	82	9,550	70	Apr
Belding Hall Electric com.	75c	75c	75c	100	75c	Sept	2 1/2	Aug	Celotex Co common.	100	87 1/2	87 1/2	89	125	86 1/2	Apr
Biles (E W) Co com.	18	18	18	200	16	Aug	24 1/2	Apr	7% preferred.	100	113 1/2	111	113 1/2	650	97 1/2	Jan
Bly's Shoes Inc com.	10	4 1/2	4 1/2	400	3 1/2	Jan	9 1/2	Apr	Central Aguirre Sugar.	50	14 1/2	14 1/2	14 1/2	500	10 1/2	May
Boba Aluminum & Brass.	21 1/2	21 1/2	22	2,000	13	Feb	23 1/2	Aug	Centrifugal Pipe Corp.		14 1/2	14 1/2	14 1/2	500	10 1/2	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
C M & St P (new co) —	24 1/4	24 1/4	25	1,000	20	Mar 26 1/4	Murphy (GC) Co new com. *	57 1/4	55 1/4	58 1/4	800	37	June 58 1/4
New common w. l. —	40 1/4	39 1/4	40 1/4	1,800	27 1/4	Mar 41 1/4	8% preferred. —	108	108	108	25	108	Aug 108
New preferred w. l. —	40 1/4	39 1/4	40 1/4	200	9	Aug 49	National Baking com. *	8	8	8	200	7 1/4	June 10 1/4
Chicago Nipple Mfg cl A 50	90 1/4	89 1/4	90 1/4	2,800	87 1/4	July 90 1/4	National Casket com. *	71 1/4	71 1/4	71 1/4	100	67 1/4	Jan 78 1/4
Cities Service common. 20	49 1/4	48 1/4	49 1/4	18,800	40 1/4	Mar 58 1/4	Nat Food Products cl B. *	3	3	3	100	2	July 9
Preferred new. 100	90 1/4	89 1/4	90 1/4	200	7 1/4	May 8 1/4	National Leather. 10	3 1/4	3 1/4	3 1/4	100	2 1/4	Apr 4 1/4
Preferred B. 10	8 1/4	8 1/4	8 1/4	200	23 1/4	Jan 34	Nat Sugar Refining. 100	135 1/4	135 1/4	135 1/4	25	126	Mar 155
City Ice & Fuel (Cleve). *	32	31 1/4	32	200	23 1/4	Jan 34	National Tea pref. 100	103 1/4	103 1/4	103 1/4	25	101 1/4	June 104
Cohn-Hall-Marx Co. *	25 1/4	25	25 1/4	300	18 1/4	Mar 26	Nesmer Bros Inc com. *	70 1/4	67 1/4	71	700	36 1/4	Feb 71
Colt's Pat Fire Arms Mfg 25	32	32	32	100	30	Feb 32	Newberry (J J) Co com. *	153 1/4	152 1/4	153 1/4	75	85	Jan 155
Colombian Syndicate. *	2 1/4	2 1/4	2 1/4	5,700	1 1/4	Apr 3 1/4	New Mex & Ariz Land. 1	10 1/4	9 1/4	10 1/4	2,500	9 1/4	Apr 16
Consolid Dairy Products. *	2 1/4	2 1/4	3	600	1 1/4	Jan 3 1/4	New Or Gt Nor RR. 100	37	37	37	100	19 1/4	Jan 41 1/4
Consolid Laundries. *	16 1/4	16	16 1/4	2,800	15 1/4	Aug 22 1/4	New Process Co com. *	32 1/4	32	33	400	29	July 34 1/4
Consolidation Coal com 100	34	34	34	25	30 1/4	July 36	Newport Co prior com. 100	130	130	130	25	116	July 130
Courtauld's Ltd. 41	34 1/4	34	36	2,100	24 1/4	Jan 36	N Y Auction com class A. *	18 1/4	18 1/4	18 1/4	300	18	Aug 20
Cuban Tobacco pref v t e. *	68	68	68	10	54	Aug 68	N Y Central RR new w. l. *	159 1/4	155 1/4	161	19,100	143	July 166 1/4
Cuneo Press, com. 100	62	62	63 1/4	700	30	Jan 69	N Y Merchandise Co. *	39	37	41	2,300	27	Jan 41
Curtis Aeroplane M com. *	45	40 1/4	46 1/4	14,300	19	Jan 46 1/4	N Y N H & H 7% of w l 100	106 1/4	106 1/4	108 1/4	7,800	107 1/4	Aug 108 1/4
Preferred. 100	110	110	110	100	84 1/4	Jan 110	Nichols & Shepard Co. *	24 1/4	24 1/4	24 1/4	400	21 1/4	Mar 30 1/4
Curtis Publishing com. *	210	195	210	47 1/2	170	June 210	Ohio Brass class B. *	82	82 1/4	82 1/4	50	76	Jan 84
57 preferred. 100	116	116	116 1/4	300	113	June 118	Pacific Steel Boiler. *	11 1/4	11 1/4	11 1/4	300	9 1/4	May 12 1/4
Davega Inc. *	57 1/4	56 1/4	58 1/4	2,200	44 1/4	July 58 1/4	Palmolive Peet Co com. *	95	94	95	1,300	69	Apr 96
Davenport Hosiery. *	23 1/4	23 1/4	23 1/4	100	20	July 30 1/4	Parke Davis & Co. *	30 1/4	30	30 1/4	200	27 1/4	Mar 31
Deere & Co common. 100	170	167	176 1/4	2,475	70	Jan 186 1/4	Pender (David) Grocery B. *	26	26	26	100	19	Apr 28 1/4
De Forest Radio v t e. *	3	3	3	100	3	May 10 1/4	Penny (J C) Coal A pf 100	101 1/4	102	102	130	99	June 130 1/4
Vot trust ctf of deposit. *	3	3	3	300	2 1/4	July 10 1/4	Peoples Drug Stores. *	38 1/4	38 1/4	40 1/4	2,200	28 1/4	Apr 40 1/4
Dinkler Hotels class A	23	23	23	100	21 1/4	Jan 24	Phillip-Morr Cons Inc com. *	12 1/4	10 1/4	13 1/4	4,300	10 1/4	Aug 20 1/4
with purchase warrants.	155	155	157	80	151	Mar 172 1/4	Class A. 25	17 1/4	17 1/4	17 1/4	400	15 1/4	Aug 22
Dixon (Jos) Crucible Co 100	16 1/4	16 1/4	16 1/4	100	16 1/4	Aug 22 1/4	Pick (Albert) Barth & Co.	13 1/4	13 1/4	14	1,200	12 1/4	Jan 14 1/4
Doehler Die-Casting. *	81 1/4	81 1/4	82	200	66	Jan 84 1/4	Common vot tr ctf. 1	22 1/4	22 1/4	23	1,500	20	Apr 28 1/4
Dominion Stores Ltd. *	6	6	6	100	6	Apr 7 1/4	Prof cl A (partie pref). *	23 1/4	23 1/4	24	700	23 1/4	Sept 24
Donner Steel new common. *	4	4	4	2,900	2 1/4	Aug 5 1/4	Piggly Wiggly West States	23 1/4	23 1/4	24	50	161	June 181 1/4
Dubilier Condenser Corp. *	50c	50c	60c	1,000	50c	Aug 1	Co class A. 50	163 1/4	163 1/4	163 1/4	1,900	48	Mar 58 1/4
Durant Motors Inc. *	11 1/4	11 1/4	12	22,800	5 1/4	Jan 14	Pitts & L E RR com. 50	57 1/4	56 1/4	58 1/4	150	178	Feb 204 1/4
Durham Dupl Razor pr pf	47	50	50	5,600	47	Sept 50	Pratt & Lambert. *	203	202	204	25	102 1/4	Jan 105
With cl B comst pur war. *	6	6	6	100	4	June 11	Procter & Gamble com. 20	104 1/4	104 1/4	104 1/4	15	102 1/4	Jan 105
Dus Co cl A v t e. *	34 1/4	34 1/4	34 1/4	200	33 1/4	Jan 35	Prudence Co 7% pref. 100	9 1/4	9 1/4	9 1/4	100	9	Feb 14 1/4
Edington-Schill Co com. *	15 1/4	15 1/4	15 1/4	500	13 1/4	Sept 15 1/4	Pyrene Manufacturing. 10	40	40	40 1/4	200	38	Aug 43 1/4
Elec Refrigerating w. l. *	4 1/4	4 1/4	4 1/4	300	4 1/4	Aug 10 1/4	Q it S Music Co com. *	272	270	280 1/4	880	225	Jan 280 1/4
Elec-Welte Corp class A. *	2 1/4	2 1/4	3 1/4	1,600	1 1/4	May 4 1/4	Realty Associates com. *	15 1/4	15 1/4	15 1/4	700	7	Mar 17
Facedale Co com. 10	159 1/4	159 1/4	160 1/4	150	150 1/4	Mar 165 1/4	Remington Arms com. *	21 1/4	21 1/4	23	7,400	19 1/4	Mar 23 1/4
Fajardo Sugar. 100	33	31	34	1,700	25	Mar 34	Reo Motor Car. 10	4 1/4	4 1/4	4 1/4	4,700	2	May 5 1/4
Fan Farmer Candy Shops. *	42 1/4	41	43	200	40 1/4	Aug 43	Republic Motor Truck. *	227 1/4	223	227 1/4	30	153	Apr 227 1/4
Fashio. Park, Inc. com. *	30 1/4	30 1/4	31 1/4	1,500	27	June 32 1/4	Richman Bros Co. *	30 1/4	30 1/4	31 1/4	500	20	May 35 1/4
Fedders Mfg Inc cl A. *	4 1/4	4 1/4	4 1/4	400	3	July 8 1/4	7% convertible pref. *	43	44	44	300	37 1/4	May 45
Film Inspection Mach. *	61 1/4	61 1/4	63 1/4	900	61 1/4	Sept 63 1/4	Rolls-Royce of Am pref 100	83	83	83	50	83	Sept 99 1/4
Fire Assn of Philadelphia 10	159	158	162	1,560	115	Feb 167	Royal Bak Powd com. 100	316	305	339	1,255	161	Feb 339
Firestone Tire & R. com. 10	103 1/4	103 1/4	104 1/4	100	99	Jan 105	Royal Typewriter com. *	59 1/4	59 1/4	59 1/4	75	46	July 60
7% preferred. 100	539	539	547	140	339	Apr 566	Safeway Stores com. *	292	290	295	220	232	Feb 304
Ford Motor Co of Can. 100	22 1/4	22 1/4	22 1/4	700	17 1/4	Jan 22 1/4	St Regis Paper Co. *	52	51	53	2,000	37	Apr 54 1/4
Forhan Co class A. *	9 1/4	9 1/4	9 1/4	200	9 1/4	Aug 20 1/4	Sanitary Grocery Co com. *	234	236	236	300	210	July 244
Foundation Co. *	18	16 1/4	18 1/4	13,700	12 1/4	June 21 1/4	Selberg Rubber Co com. *	34 1/4	33 1/4	34 1/4	500	23	Apr 35 1/4
Foreign shares class A. *	17 1/4	17 1/4	17 1/4	300	12	Apr 19 1/4	Selfridge Prov Stores Ltd. *	5	4 1/4	5 1/4	1,400	4 1/4	Aug 5 1/4
Fox Theatres cl A com. *	82	82	82	50	72	Apr 83 1/4	Ordinary. 41	52c	52c	52c	9,200	52c	Sept 10 1/4
Franklin (H H) Mfg com. *	2 1/4	2 1/4	2 1/4	200	2 1/4	June 7 1/4	Servel Corp (Del) com. A. *	60 1/4	60 1/4	60 1/4	100	44	Feb 61 1/4
Preferred. 100	20	19	20 1/4	6,300	9 1/4	May 23 1/4	Sherwin-Williams com. 25	17	17	17	300	13 1/4	Mar 19
Freed Elsmann Radio. *	56	54 1/4	56 1/4	7,300	39 1/4	Jan 58 1/4	Silica Gel Corp com v t e. *	47 1/4	47	52 1/4	3,100	26	Apr 52 1/4
Freshman (Chas) Co. *	54 1/4	54 1/4	54 1/4	1,500	53	July 59 1/4	Silver (Isaac) Bros Inc com. *	432	427	435	250	360	June 435
Fulton Syphon Co. *	1 1/4	1 1/4	2	1,500	40c	May 3 1/4	Singer Manufacturing. 100	31	31	31	50	29 1/4	Aug 35 1/4
Gamewell Co common. *	68 1/4	68 1/4	72 1/4	21,300	62 1/4	Apr 72 1/4	Southern Grocery St's cl A. *	20 1/4	17 1/4	20 1/4	5,000	15	Aug 20 1/4
Garod Corporation. *	6 1/4	6 1/4	6 1/4	61,900	4 1/4	Mar 7 1/4	Sparks-Withington Co. *	34 1/4	34 1/4	37	6,200	19 1/4	Jan 37
General Baking cl A. *	80 1/4												

Public Utilities (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Other Oil Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
Elec Bond & Share pref 100	108 1/4	107 3/4	108 1/4	108 3/4	850	105 1/4	Mar 109 1/4	Mexico Oil Corp. 10	17c	17c	17c	1,000	10 1/4	Apr 38c	
Elec Bond & Share Secur 75 1/2	75 1/2	75 1/2	77 1/2	77 1/2	21,300	66 1/4	Mar 79 1/4	Nat Fuel Gas, new 25 1/4	25 1/4	24 1/4	25 1/4	1,900	23 1/4	June 26 1/4	
Elec Invest without warr 40 1/2	40 1/2	38 1/2	42	42	32,800	32 1/2	Feb 42	New Bradford Oil 25	4 1/4	4 1/4	4 1/4	200	4 1/4	Apr 5 1/4	
Elec Pow & Lt 2d pref A 100 1/2	100 1/2	100 1/2	101 1/2	101 1/2	475	89 1/4	Mar 101 1/4	New York Oil 25	11 1/4	11 1/4	11 1/4	300	9 1/4	Mar 13 1/4	
Option warrants 10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	4,800	6 1/4	Jan 11 1/4	Pandem Oil Corporation 25	2 1/2	1 3/4	3	1,400	1 1/4	Sept 9 1/4	
Empire Gas & F 8% pref 100 111 1/4	109 1/4	111 1/4	111 1/4	111 1/4	7,000	104 1/4	May 111 1/4	Pantepec Oil of Venezuela 10	9 1/4	9 1/4	10	1,700	9 1/4	Aug 12 1/4	
7% preferred 99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	700	97 1/4	June 100 1/4	Relter Foster Oil Corp 4 1/4	3 1/4	3 1/4	4 1/4	2,000	3 1/4	Sept 15 1/4	
Empire Pow Corp part stk 35	34 1/4	35	35	35	600	26	Jan 39	Richfield Oil of Cal pref 25	22 1/4	22 1/4	22 1/4	400	23 1/4	Apr 24 1/4	
Federal Water Serv et al 30 1/2	30 1/2	31	31	31	3,000	30 1/4	Aug 32	Salt Creek Consol Oil 10	6 1/4	6 1/4	6 1/4	100	6	May 8	
Galv-Houston Elec com 100 31 1/4	31 1/4	33 1/4	33 1/4	33 1/4	500	22	Apr 33 1/4	Salt Creek Producers 10	29	28 1/4	29 1/4	2,600	27 1/4	Apr 32	
General Pub Serv com 15 1/2	14 1/4	15 1/4	15 1/4	15 1/4	4,100	11 1/4	Jan 15 1/4	Tid-Oase Oil non-vot stk 20 1/2	20 1/2	20 1/2	20 1/2	800	15	Apr 23 1/4	
Ga Power (new corp) 86 pf 297 1/4	297 1/4	297 1/4	298 1/4	298 1/4	500	94	Mar 98 1/4	Voting stock 20 1/2	20 1/2	20 1/2	20 1/2	600	17	Apr 26 1/4	
Hartford Elec Lt Co 100 43 1/4	43 1/4	45 1/4	45 1/4	45 1/4	3,600	24	Apr 45 1/4	Transcont'l Oil 7% pref 100 81	81	81	83	300	63 1/4	Jan 88	
Internat Utilities class A 6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,900	3	Jan 7 1/4	Venezuela Petroleum 5 1/2	5 1/2	5 1/2	6 1/4	6,800	4 1/4	June 7 1/4	
Class B 96	96	96	96	96	100	89	Apr 96	Wilcox (H F) Oil & Gas 22 1/4	22 1/4	22 1/4	22 1/4	300	20 1/4	Apr 32 1/4	
Participating pref 103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	50	100	Apr 103 1/4	Woodley Petroleum Corp 5 1/2	5 1/2	5 1/2	5 1/2	500	5 1/4	Apr 8	
Jer Cen Pr & Lt 7% pf 100 22	20	22	400	20	20	Sept 22		"Y" Oil & Gas 2 1/4	2 1/4	2 1/4	2 1/4	100	1 1/4	May 6	
K C Pub Serv com v t c 85	82	85	300	82	82	Sept 85									
Pref class A v t c 20 1/2	20 1/2	21 1/4	48,200	15	Jan 21 1/4	Sept									
Lehigh Power Securities 1 1/4	1 1/4	1 1/4	9,900	79c	Jan 1 1/4	Aug									
Marconi Wire Tel of Can 1 1/4	1 1/4	1 1/4	300	3 1/4	Jan 5 1/4	June									
Marconi Wire T of Lond 114	113 1/4	115 1/4	2,100	108	Feb 117 1/4	May									
Middle West Utilities com 122	122	122	100	108	Feb 122	Sept									
Prior lien stocks 100 93 1/4	93 1/4	93 1/4	50	21 1/4	June 94 1/4	June									
8% preferred 113 1/4	112 1/4	113 1/4	200	105 1/4	Jan 113 1/4	Feb									
7% preferred 30 1/2	30 1/2	31	3,700	20 1/4	Jan 32 1/4	Aug									
Mohawk & Hud Pow com 108	108	108	25	101 1/4	Jan 112	Aug									
First preferred 103 1/4	103 1/4	103 1/4	75	94	Jan 103 1/4	July									
Second preferred 51 1/2	51 1/2	51 1/2	1,200	37	Feb 53 1/4	Aug									
Mohawk Valley Co 24 1/4	24 1/4	24 1/4	600	23 1/4	Feb 25 1/4	Feb									
Nat Elec Power class A 109 1/4	109 1/4	109 1/4	100	101	Jan 109 1/4	Sept									
Nat Power & Light pref 22	21	22 1/4	4,800	18 1/4	Jan 24	June									
Nat Pub Serv com class A 17 1/4	17 1/4	17 1/4	100	14	Jan 20 1/2	Mar									
Common class B 74 1/4	74 1/4	74 1/4	10	49 1/4	Feb 94	Aug									
New Eng Pow Assn com 96 1/4	96 1/4	96 1/4	10	88	Feb 96 1/4	Sept									
6% preferred 138	138	138	50	115	Jan 138	Sept									
New England Tel & Tel 100 114 1/4	114 1/4	114 1/4	175	112 1/4	Apr 116 1/4	Mar									
N Y Telep 6 1/4% pref 100 88	88	88	100	84	Jan 90	May									
North Amer Util Sec com 19 1/4	19 1/4	20 1/4	26,400	14 1/4	Apr 20 1/4	Sept									
First preferred 105	105	105	10	102	Mar 105	Feb									
Northeast Power com 15	14 1/4	15 1/4	9,000	9 1/4	Jan 15 1/4	Aug									
No Ind Pub Serv 7% pf 100 123 1/4	123 1/4	123 1/4	5,400	109 1/4	Jan 126 1/4	Sept									
Northern Ohio Power Co 21	21	21	100	21	Sept 36	Feb									
No Ontario L & P pref 100 26 1/4	26 1/4	26 1/4	100	24 1/4	Feb 26 1/4	Aug									
Nor States P Corp com 100 41 1/4	40 1/4	43 1/4	3,500	27	Feb 43 1/4	Sept									
North Texas El Co com 100 102 1/4	102 1/4	102 1/4	40	97 1/4	Jan 104 1/4	May									
Pacific Gas & El 1st pf 25 90	89 1/4	90	130	80 1/4	Jan 90	June									
Penn-Ohio Edison com 19 1/4	17 1/4	19 1/4	1,400	10 1/4	Jan 19 1/4	Sept									
7% prior preferred 100 13 1/4	14 1/4	15	3,600	8 1/4	Feb 15	Sept									
8% preferred 20 1/4	19 1/4	20 1/4	400	19	Jan 23	Aug									
Warrants 110	110	110	25	106	Jan 110	June									
Penn Ohio Secur Corp 56	57 1/4	57 1/4	700	45	Mar 58 1/4	Aug									
Penn G & E et al part stk 54 1/4	54 1/4	57	1,800	46 1/4	Mar 57	Sept									
Penn Pow & Light pref 30	30	31	1,000	28	Apr 35 1/4	June									
Penna Water & Power 86 1/4	86 1/4	86 1/4	10	83 1/4	Jan 89	July									
Phila Elec Co com 25 109 1/4	109 1/4	109 1/4	20	103 1/4	Jan 111	June									
Puget Sound P & L com 100 25 1/4	25 1/4	25 1/4	200	24 1/4	Aug 28 1/4	Apr									
6% preferred 26	26	26	100	25 1/4	Aug 26	Sept									
7% preferred 70 1/4	70 1/4	70 1/4	25	70	Aug 92	Mar									
Sierra Pac Elec Co com 100 26 1/4	26 1/4	26 1/4	100	25 1/4	Aug 27 1/4	Mar									
South Calif Edison pf B 25 300	300	300	15	29 1/4	Apr 22 1/4	Apr									
South Cities Util pref 100 14,000	14,000	14,000	300	15	Mar 38 1/4	June									
Southern Colo Pow et al 25 1,400	1,400	1,400	28	Jan 37	Aug										
Sou Gas & Power et al 300	300	300	67 1/4	Jan 83 1/4	Aug										
Southeast Pow & Lt com 4,500	4,500	4,500	8 1/4	Jan 10 1/4	May										
Common voting tr. etf 113 1/4	113 1/4	113 1/4	50	113 1/4	Jan 118 1/4	June									
Participating pref 104	104	104	104	104	Jan 110	July									
Warrants to pur com stk 75	75	75	104	104	Jan 110 1/4	June									
Southw Bell Telep pref 100 800	800	800	22	Jan 24 1/4	Jan										
Southw P & L 7% pref 100 700	700	700	49	Jan 64	May										

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Gatineau Power 5s. 1956	97 3/4	97 3/4	98	98,000	94 1/4 Jan	98 Sept
6s. 1941	100 3/4	100 3/4	101	61,000	98 1/4 Jan	114 May
Gen Amer Invest 5s. 1952	143	140 1/2	147	251,000	100 Feb	147 Sept
General Petroleum 6s. 1928		93 1/2	93 1/2	2,000	93 1/2 Aug	98 Jan
Ga & Fla RR 6s ser. 1946		97 3/4	97 3/4	62,000	95 1/4 June	98 Apr
Georgia Power ref 5s. 1967	97 3/4	97 3/4	97 3/4	108,000	97 1/4 Mar	101 Aug
Goodyear T & R 5s. 1928	100	98 3/4	99 1/4	41,000	95 Jan	99 1/2 June
Goodyear T & R Cal 5 1/2 s. 1931	99	108 3/4	108 3/4	2,000	108 3/4 May	109 1/2 July
Grand Trunk Ry 6 1/2 s. 1936		100	100	21,000	99 June	100 1/2 Apr
Gulf Oil of Pa 5s. 1937	100	99 1/2	100 1/2	70,000	98 1/4 June	100 1/2 Jan
Sinking fund deb 5s. 1947	96 1/4	96 1/4	96 1/4	70,000	94 1/4 June	98 May
Gulf States Util 5s. 1956		102	102	1,000	100 June	102 Aug
Hamburg Elec Co 7s. 1935	98	98	98	10,000	98 Aug	98 Aug
Hanover Credit Ins 6s 1931		102 1/2	102 1/2	1,000	101 Apr	104 Feb
Hood Rubber 7s. 1936		94 1/2	94 1/2	1,000	94 1/4 Aug	94 1/4 May
Illinois Pr & Lt 5 1/2 s. 1957		98 1/2	98 1/2	15,000	98 July	99 1/2 May
Indep Oil & Gas deb 6s 1939	98 1/2	98 1/2	98 1/2	118,000	96 1/4 June	98 1/4 Jan
Indian P's P & L 5s ser A '57	94	94	94 1/4	3,000	92 1/2 July	97 Apr
Int Pow Secur 7s ser E. 1957	94 1/4	94 1/4	94 1/4	5,000	94 1/4 Sept	95 1/4 Aug
Internat Secur Corp 5s 1947	95 1/2	95	95 1/2	33,000	94 1/4 July	97 1/2 May
Interstate Power 5s. 1957	97 1/2	97 1/2	97 1/2	26,000	97 July	98 1/2 June
Debenture 6s. 1952						
Invest Bond & Share Corp						
Deb 5s with warr. 1947	100	100	100 1/2	26,000	100 June	101 1/4 July
Investors Equity 5s. 1947						
With warrants. 1947	101	101	101	7,000	100 June	102 May
Icaro Hydr-EI 7s. 1952	93 1/4	92 1/2	94	121,000	92 1/2 Sept	96 1/2 Sept
Jeddo-Highland Coal 6s '41		102	102	1,000	101 July	103 Jan
Kemsley, Millbrook & Co						
Ltd s f deb 6s Sept 1 1942	126 1/2	124	132	234,000	109 1/4 Aug	132 Sept
Keystone Telep 5 1/2 s. 1955	91	91	91	1,000	90 Mar	94 Apr
Koppers G & C deb 5s. 1947	97 1/2	96 1/2	97 1/2	308,000	95 1/4 Aug	97 1/2 Aug
Lehigh Pow Secur 6s. 2026	102 1/2	102	102 1/2	173,000	95 1/4 Jan	102 1/2 Aug
Leonard Tiets Inc 7 1/2 s '46						
With stk purch warrants	118 1/4	118	118 1/2	25,000	108 Mar	133 1/2 May
Without stk purch warrants	102 1/2	102	102 1/2	18,000	99 1/4 Apr	102 1/2 June
Libby, McE & Libby 7s '31	103 1/2	103 1/2	103 1/2	31,000	102 1/2 July	104 1/2 Mar
Lombard Elec Co 7s. 1952	95 1/4	94 1/4	95 1/4	77,000	91 1/4 June	95 1/4 Sept
Lone Star Gas Corp 5s '42	97 1/4	96 1/4	97 1/4	97,000	95 July	98 1/2 June
Long Island Ltg Co 6s. 1945	104 1/2	104 1/4	104 1/2	6,000	102 1/4 Jan	105 May
Manitoba Power 5 1/2 s. 1951		100 1/4	101	11,000	98 Jan	101 Sept
Mansfield M & Smelt (Ger)						
7s without warrants 1941	98	98	98 1/2	2,000	98 1/4 June	101 1/4 Jan
Mam Gas Cos 5 1/2 s. 1946		104	104 1/2	13,000	103 1/4 Feb	104 1/4 July
Meridionale Elec Co (Italy)						
30-year s f 7s ser A. 1957	93 3/4	93 1/4	94 1/4	63,000	91 June	95 1/4 May
Midwest Gas 7s A. 1936	99	97 1/4	100	35,000	95 1/4 Mar	100 Jan
Midwaukee G L 4 1/2 s. 1967	97 1/2	97 1/2	98 1/2	52,000	93 1/4 Mar	98 1/2 Sept
Montana Power deb 5s '46	99	98	99 1/4	213,000	96 1/4 July	99 1/4 Sept
Montgomery Ward 5s. 1962	99	99	99	2,000	97 1/4 Mar	100 Aug
Montreal L H & P 5s A '51		100 1/4	100 1/4	64,000	99 1/4 Jan	101 1/4 May
Morris & Co 7 1/2 s. 1930		98 1/4	98 1/4	4,000	95 May	104 1/4 Mar
Narragansett Co col 5s 1957	100 1/2	100 1/2	100 1/2	57,000	98 1/4 July	101 Aug
Nat Dist Prod 6 1/2 s. 1935		100	100	1,000	98 May	100 1/4 July
Nat Pow & Lt 6s A. 2026	103 1/2	103 1/2	103 1/2	83,000	98 1/4 Feb	103 1/4 Aug
Nat Pub Serv 6 1/2 s. 1955	101 1/4	101 1/4	101 1/4	10,000	97 1/4 June	102 Mar
Nebraska Power 6s. 2022		106	106	1,000	102 1/4 Jan	106 May
Nevada Cons 5s. 1941	96 1/2	96	96 1/2	8,000	92 June	102 1/4 Jan
New Eng G & El Assn 5s '47		99	99	5,000	99 Sept	99 Sept
Niagara Falls Pow 6s. 1950		105	105	5,000	104 1/4 Apr	107 Jan
Nichols & Shepard Co 6s '37						
with stock purch warrants	103 1/2	102 1/2	104 1/2	68,000	98 Feb	107 1/4 Apr
Nor Cent Util 6 1/2 s. 1942		98	98	1,000	97 May	100 Feb
Nor States Power 6 1/2 s 1933	120 1/2	117 1/2	121 1/2	202,000	110 Apr	121 1/2 Sept
6 1/2 s gold notes. 1933		103 1/2	103 1/2	4,000	102 1/2 Mar	103 1/4 Mar
Ohio Power 5s ser B. 1952		100 1/2	100 1/2	15,000	97 1/4 Feb	101 Aug
4 1/2 s series D. 1956	94 1/4	93 1/4	94 1/4	26,000	89 1/4 Feb	94 1/4 Sept
7s series A. 1951		106 1/4	106 1/4	5,000	105 Jan	107 1/4 Aug
Ohio River Edison 6s. 1951		101	101	13,000	97 Jan	101 1/4 Aug
Oklahoma Nat Gas 6s. 1941	102	102	102 1/2	7,000	99 Jan	105 1/4 May
Oswego River Power 6s '31		100 1/4	100 1/4	11,000	99 Jan	101 1/4 July
Penn-Ohio Edison 6s. 1950						
without warrants. 1950	101 1/2	135	135	8,000	115 1/4 Jan	135 Sept
Penn Pow & Light 5s B 1952		100 1/2	101 1/4	21,000	95 1/4 Jan	101 1/4 Sept
First & ref 5s D. 1953		102	102 1/2	6,000	99 Jan	102 1/2 Aug
Phila Electric 5 1/2 s. 1953		102	102	1,000	99 1/4 Jan	102 1/2 Aug
Phila Elec Pow 5 1/2 s. 1972	105 1/2	105 1/2	105 1/2	18,000	102 1/2 Jan	107 May
Phila Rap Transit 6s. 1962	103 1/2	103	103 1/2	8,000	95 July	100 1/4 Sept
Phillips Petroleum 5 1/2 s '39	95 1/2	95 1/2	95 1/2	205,000	95 July	102 1/2 Apr
Pirelli Co (Italy) 7s. 1952	99 1/2	99	99 1/2	75,000	100 June	101 Aug
Pitts Screw & Bolt 5 1/2 s '47	100	100	100	8,000	100 June	101 Aug
Porto Rican Am Tob 6s '42	100	99 1/4	100 1/4	71,000	97 1/4 June	100 Sept
Potomac Edison 5s. 1956	97 1/2	97 1/2	97 1/2	19,000	95 Mar	97 1/2 Sept
Power Corp of N Y 5 1/2 s '47		98 1/2	98 1/2	1,000	97 1/4 July	100 1/4 July
Pub Serv Elec & G 5s. 1965	103 1/2	103 1/2	103 1/2	21,000	99 1/4 Mar	104 Aug
Pure Oil Co 6 1/2 s. 1933		103 1/2	103 1/2	14,000	102 1/4 May	104 June
10-year s f 5 1/2 s notes '37	98 1/2	98 1/2	98 1/2	76,000	97 1/4 Aug	98 1/4 July
Queensboro G & El 5 1/2 s '52		102 1/4	102 1/4	26,000	100 May	103 Aug
Rem Arms 5 1/2 s notes '30		95	95 1/2	55,000	95 June	97 1/4 Apr
Rem Rand Inc 5 1/2 s. 1947						
with warrants. 1947	99 1/2	99	99 1/2	178,000	98 July	101 1/4 May
Richfield Oil of Cal 6s. 1941	92 1/4	92 1/4	95	4,000	91 1/4 Apr	99 1/4 Mar
Sauda Falls Co 5s. 1955	100 1/2	100 1/2	101	6,000	97 1/4 Jan	101 Aug
Schulte R E Co 6s. 1935		97 1/2	97 1/2	6,000	92 1/4 Mar	98 Aug
6s without com stock 1935	91 1/4	91	91 1/2	14,000	85 Mar	91 1/4 Sept
Servel Corp 6s. 1931	25	25	26 1/4	101,000	20 July	74 May
Shawheen Mills 7s. 1931	100	99	100	4,000	94 1/4 Mar	101 1/4 Feb
Shubert Theatre 6s. 1942		96	96 1/2	37,000	96 June	96 1/2 Sept
Sinclair Consol Oil 6s. 1930		99	99	23,000	99 Aug	99 Aug
Sloss-Shef S & Ip m 6s 1929		102 1/2	102 1/2	4,000	102 1/4 Jan	103 May
Snider Pack 6s notes. 1932	106 1/2	105 1/2	106 1/2	34,000	99 June	112 June
Solvay-Amer Invest 5s 1942	98	97 1/4	98 1/4	46,000	95 June	99 1/4 Jan
Southeast P & L 6s. 2025						
without warrants. 2025	102 1/2	102 1/4	102 1/2	93,000	95 1/4 Jan	102 1/4 Aug
Sou Calif Edison 5s. 1951	100 1/2	100 1/2	101	57,000	97 1/4 Jan	101 1/4 Apr
5s. 1944	103 1/4	103 1/4	103 1/4	2,000	99 1/4 Apr	103 1/4 Aug
Southern Dairies 6s. 1930	99 1/2	99 1/2	99 1/2	15,000	99 1/4 May	100 June
Southern Gas Co 6 1/2 s. 1935	111	103	112	63,000	101 1/4 Jan	111 Sept
So West G & E 5s A. 1957		96	96	5,000	94 1/4 May	102 Jan
Southwest P & L 6s. 2022		102 1/2	102 1/2	6,000	99 1/4 Jan	103 1/4 July
Stand Invest 5s with war '37	107 1/4	103 1/4	111	275,000	100 Mar	111 Sept
Stand Oil of N Y 6 1/2 s. 1933		104 1/2	104 1/2	20,000	104 1/4 July	105 1/4 Feb
Stinnes (Hugo) Corp 7%						
notes Oct 1 '36 with warr	98 1/4	98	98 1/2	25,000	98 July	100 1/4 Apr
7s 1940 with warrants. 1940	98 1/4	98	99	39,000	98 July	101 Mar
Sun Maid Raisin 6 1/2 s. 1942	98 1/2	97 1/2	98 1/2	81,000	94 1/4 May	98 1/4 May
Sun Oil 5 1/2 s. 1939		100 1/4	101	23,000	99 1/4 May	101 June
Swift & Co 5s Oct 15 1932	100 1/4	100	100 1/2	64,000	99 Jan	100 1/2 Sept
Texas Power & Light 5s '56	97 1/2	97 1/2	97 1/2	86,000	95 1/4 June	97 1/4 Jan
Trans-Cont'l Oil 7s. 1930	113 1/4	113	114 1/4	11,000	97 1/4 Jan	119 Aug
Trans-Lux Daylight Pie Ser						
Co 6 1/2 s with warr. 1932		99	99	1,000	98 1/4 June	101 1/4 Aug
Tyrol Hydro-Elec 7s. 1952		93 1/4	94	7,000	92 July	98 Apr
Ulen & Co 6 1/2 s. 1936		100 1/4	100 1/4	3,000	99 1/4 Jan	101 May
United El Serv (Unes) 7s '56	99	97	99 1/4	31,000	93 Jan	103 1/4 Apr
Without warrants. 1941	92	92	92	11,000	89 June	94 Apr
United Indus 6 1/2 s. 1941	96 1/4	96 1/4	97	34,000	93 1/4 June	99 Jan
United Oil Prod 8s. 1931	70	70	70 1/2	5,000	60 1/4 Jan	89 1/2 Mar
Un Rys of Havana 7 1/2 s. '36		111	111	1,000	109 1/4 Mar	112 Jan
United Steel Wks 6 1/2 s 1947						
With warrants. 1947	98 1/2	98 1/4	98 1/2	290,000	98 1/4 July	99 July
U S Smelt & Ref 5 1/2 s. 1935		103 1/2	103 1/2	4,000	101 1/4 Jan	104 Apr
Util ties Pow & Lt 5 1/2 s. '47	94 1/4	94 1/4	94 1/2	45,000	94 1/4 July	94 1/4 Aug
Warner Bros Pict 6 1/2 s 1928	84 1/4	83	84 1/4	37,000	80 1/4 July	111 1/4 Feb
Warner-Quinlan Co 6s 1942		95	95	3,000	93 1/4 Aug	100 1/4 July
Webster Mills 6 1/2 s. 1933	96	94 1/4	96	18,000	91 1/4 Apr	99 Jan
Western Power 5 1/2 s. 1957	98 1/4	98 1/4	99	141,000	96 1/4 June	99 Jan
Westaco Chlorine 5 1/2 s '37	101 1/4	101 1/4	101 1/4	12,000	98 1/4 Mar	102 1/4 July
White Eagle O & R 5 1/2 s '57	96 1/2	95 1/2	96 1/2	41,000	93 June	100 1/4 May
Wisconsin Cent Ry 5s. 1930		97 1/2	97 1/2	5,000	96 June	99 Jan

Foreign Government and Municipalities.

Agricoll Mtg Bk Rep of Col									
20-yr sink fd 7s.....1946	97 1/4	96 3/4	97 3/4	\$20,000	95 1/4	Mar	97 1/4	Aug	
20-yr 7s.....Jan 15 1947	97	97	97	6,000	96 1/4	Apr	97 1/4	Mar	
Baden (Germany) 7s.....1951	99 1/4	99 1/4	100	8,000	98	June	102 1/4	Jan	
Bank of Prussia Land- owners Assn 6% notes '30		97	97 1/4	8,000	94 1/4	June	99 1/4	Mar	
Brisbane (City) 5s.....1957	94 1/4	94 1/4	95	27,000	93	June	96 1/4	Mar	
Buenos Aires (Prov) 7 1/2 s '47	100	99 1/4	100 1/4	55,000	97 1/4	Jan	100 1/4	Aug	
7s.....1936		97 3/4	98 1/4	4,000	95 1/4	Jan	99	July	
7s.....1952	98	98	99	18,000	94 1/4	Feb	99	Sept	
7s.....1957	96	95 1/4	96	74,000	93	June	97	Apr	
7s.....1958	96	95 1/4	96	72,000	94	June	96	Sept	
Cent Bk of Germ State & Prov Bks 1st 6s ser A '52	94 1/4	94 1/4	94 1/4	8,000	94 1/4	Aug	96 1/4	Aug	
Copenhagen (City) 5s.....1952	95 1/4	95 1/4	95 1/4	146,000	95 1/4	Sept	97 1/4	June	
Danish Cous Mune 5 1/2 s '55	99 1/4	99 1/4	99 1/4	17,000	97 1/4	Jan	100	Mar	
Danish P & Waterway Bd external s f 6 1/2 s.....1952		90	90	3,000	90	Aug	90 1/4	Aug	
Denmark (King'n) 5 1/2 s '55		101 1/4	102	43,000	99 1/4	Jan	102 1/4	Aug	
5s.....1970	101	100 1/4	101	7,000	100	Mar	102	Apr	
German Cous Mune 7s '46	100 1/4	100 1/4	101	53,000	98 1/4	June	102	Jan	
Hamburg (State) Ger 6s '46	97 1/4	97 1/4	97 1/4	32,000	95 1/4	Jan	99 1/4	Apr	
Hungarian Land Mtg Int 7 1/2 s series A.....1961		99	100	12,000	97	June	101	Mar	
Indus Mtg Bank of Finl'd 1st mtge coll s f 7s.....1944	100 1/4	100 1/4	100 1/4	10,000	99 1/4	Jan	101 1/4	Jan	
Medellin (Colombia) 7s '51	93 1/4	93 1/4	94	22,000	91	July	96	Feb	
5s.....1948	103 1/4	103 1/4	103 1/4	2,000	102 1/4	June	105 1/4	June	
Mendoza (Prov) Argentina 7 1/2 s.....1951	97	96 1/4	97	33,000	95	June	99 1/4	Jan	
Montevideo (City) 6s.....1959	93 1/4	93 1/4	93 1/4	18,000	91 1/4	July	94 1/4	Feb	
Mtge Bk of Bogota 7s.....1947		95 1/4	95 1/4	5,000	95 1/4	Apr	95 1/4	Aug	
Mtge Bk of Chile 6s.....1931	97 1/4	97 1/4	97 1/4	27,000	94	July	99 1/4	Feb	
Mt Bk of Jugoslavia 7s '57	87	86 1/4	87 1/4	81,000	83	June	92 1/4	Apr	
Netherl'ds (King'd m) 6sB '72	106	106	106	5,000	105 1/4	Sept	109	Jan	
Peru (Republic of) 7s.....1959	99 1/4	98 1/4	99 1/4	194,000	95 1/4	May	99 1/4	Sept	
Prussia (Free State) 6 1/2 s '51	99 1/4	99 1/4	99 1/4	31,000	96	June	100 1/4	Feb	
Rio Grande do Sul (State) Braasil ext 7s (of 1927) 1963	98	97	98	136,000	96	July	98 1/4	Jan	
Extl: f 7s (of 1927) 1967	96 1/4	96 1/4	96 1/4	5,000	96	Aug	97 1/4	June	
Russian Govt 6 1/2 s.....1919		16	17 1/4	63,000	12	June	17 1/4	Sept	
6 1/2 s cts.....1919		16 1/4	17 1/4	219,000	11 1/4	July	17 1/4	Sept	
5 1/2 s.....1921	17 1/4	16 1/4	17 1/4	105,000	11 1/4	July	17 1/4	Sept	
5 1/2 s certificates.....1921	17 1/4	16 1/4	17 1/4	61,000	12	June	18	Sept	
Santa Fe (City) Argentine Republic ext 7s.....1945	93 1/4	92 1/4	93 1/4	20,000	91 1/4	June	95 1/4	May	
Saxon State Mtg Inv 7s '45	100 1/4	100 1/4	101	72,000	99 1/4	Apr	102 1/4	Feb	
6 1/2 s.....1946	99	99	99 1/4	17,000	96 1/4	June	100	Jan	
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	88 1/4	88 1/4	88 1/4	70,000	86	June	92 1/4	Apr	
Switzerland Govt 5 1/2 s 1929		101 1/4	101 1/4	29,000	101	July	102	May	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 10 roads and shows 3.50% increase over the same week last year:

Fourth Week of August.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	538,095	582,234	—	44,138
Canadian National	7,239,625	6,858,426	381,199	—
Canadian Pacific	5,769,000	5,182,000	587,000	—
Georgia & Florida	78,300	67,306	10,994	—
Minneapolis & St. Louis	395,977	377,406	18,571	—
Mobile & Ohio	503,601	501,316	2,285	—
St. Louis Southwestern	674,300	698,336	—	24,036
Southern Ry System	5,268,080	5,389,538	—	121,458
Texas & Pacific	1,001,558	940,309	61,249	—
Western Maryland	622,149	740,492	—	118,344
Total (10 roads)	22,090,685	21,337,363	1,061,298	307,976
Net increase (3.50%)			753,322	—

In the table which follows we also complete our summary of the earnings for the third week of August:

Third Week of August.	1927.	1926.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (5 roads)	6,283,484	6,237,518	45,966	—
Canadian Pacific	3,715,000	3,651,000	64,000	—
Georgia & Florida	49,000	48,400	600	—
Mobile & Ohio	351,238	367,708	—	16,470
St. Louis Southwestern	427,300	467,200	—	39,900
Southern Ry System	3,735,542	4,171,054	—	435,512
Western Maryland	430,052	495,210	—	65,158
Total (11 roads)	14,991,616	15,438,090	110,566	557,040
Net decrease (2.90%)			—	446,464

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22
1st week June (13 roads)	14,674,637	15,168,759	—494,123	3.25
2d week June (13 roads)	14,637,922	15,244,341	—606,420	4.00
3d week June (12 roads)	14,925,185	15,384,889	—461,704	3.00
4th week June (13 roads)	20,190,921	20,377,221	—186,300	0.92
1st week July (13 roads)	14,345,693	15,229,606	—883,913	5.81
2d week July (13 roads)	14,389,046	14,585,974	—196,928	1.35
3d week July (12 roads)	14,414,724	14,660,546	—245,822	1.67
4th week July (12 roads)	13,239,045	15,025,966	—1,786,921	11.89
1st week Aug. (13 roads)	14,138,182	15,019,916	—881,733	5.86
2d week Aug. (13 roads)	14,932,688	15,366,857	—434,169	2.82
3d week Aug. (11 roads)	14,991,616	15,438,090	—446,474	2.90
4th week Aug. (10 roads)	22,090,685	21,337,363	+753,322	3.50

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
Aug.	\$ 577,791,746	\$ 553,933,904	+23,857,842	\$ 179,416,017	\$ 166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,672	522,467,600	+2,944,072	119,237,349	134,504,698	—15,267,349
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358
April.	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126
May.	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	—1,063,507
June.	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
July.	508,413,874	556,710,935	—48,297,061	125,438,331	160,874,882	—35,436,548

Note.—Percentage of increase or decrease in net for above months has been 1926—Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc.; 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.

In Aug. the length of road covered was 236,759 miles in 1926, against 236,092 miles in 1925; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov. 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1927.	Net from Railway— 1927.	Net after Taxes— 1927.		Gross from Railway— 1926.	Net from Railway— 1926.	Net after Taxes— 1926.
Chicago Rock Island & Gulf—							
July	626,549	867,769	156,608	462,879	130,198	444,631	
From Jan 1.	4,321,278	8,847,628	1,292,027	1,133,416	1,106,708	1,006,564	
Pittsburgh & West Virginia—							
July	257,466	444,392	77,546	192,289	45,703	127,986	
From Jan 1.	2,529,717	2,873,528	1,086,637	1,145,572	744,438	772,727	
Pullman Co—							
July	7,378,897	7,375,673	2,263,463	1,708,549	1,776,363	1,275,077	
From Jan 1.	46,978,918	47,301,744	8,915,035	8,332,208	6,411,448	5,812,901	

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
American Pr & Lt c.....July'27	4,809,282	4,688,728	*2,108,711	*1,979,906
12 mos ended July 31 '27	62,139,515	56,748,459	*27,830,559	*25,050,859
Electric Pr & Lt c.....July'27	4,204,285	4,034,762	1,849,715	1,708,427
12 mos ended July 31 '27	51,637,056	48,565,723	22,894,324	20,688,957

* After taxes. c Earnings of subsidiaries only.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
American Water Works July'27	3,933,052	1,774,356	\$1,509,974	\$264,382
12 mos ended July 31 '27	3,557,897	1,597,297	\$1,414,474	\$181,823
12 mos ended July 31 '26	47,551,692	22,935,774	\$17,753,170	\$5,182,604
12 mos ended July 31 '26	43,643,496	20,671,270	\$16,894,464	\$3,776,806
Cities Service Co.....July'27	2,700,204	*2,607,527	207,118	2,400,408
12 mos ended July 31 '27	1,897,313	*1,816,628	234,416	1,582,213
12 mos ended July 31 '26	30,078,734	*28,995,833	2,577,496	26,418,337
12 mos ended July 31 '26	21,883,728	*21,017,003	2,578,621	18,438,382
Ft Worth Pow & Lt Co.....July'27	245,489	*115,892	16,937	98,955
12 mos ended July 31 '27	219,705	*106,800	17,421	89,379
12 mos ended July 31 '26	2,895,578	*1,538,898	204,503	1,334,395
12 mos ended July 31 '26	2,868,482	*1,372,466	205,734	1,166,732
Idaho Power Co.....July'27	292,228	*181,129	60,001	121,128
12 mos ended July 31 '27	257,615	*149,808	56,420	93,388
12 mos ended July 31 '26	2,944,034	*1,622,191	684,888	977,303
12 mos ended July 31 '26	2,855,068	*1,533,428	681,966	851,463
Jamaica Pub Serv Co.....July'27	54,738	20,032	6,074	13,958
12 mos ended July 31 '27	53,607	21,301	6,252	15,049
12 mos ended July 31 '26	675,324	275,487	73,760	201,727
12 mos ended July 31 '26	642,300	245,204	75,416	69,789
Nebraska Power Co.....July'27	369,069	*177,000	77,127	99,873
12 mos ended July 31 '27	338,809	*170,552	71,005	99,547
12 mos ended July 31 '26	4,637,149	*2,451,100	894,701	1,556,399
12 mos ended July 31 '26	4,293,449	*2,241,189	835,648	1,405,541
Pacific Pow & Light Co.....July'27	297,110	*119,062	65,450	53,612
12 mos ended July 31 '27	298,828	*134,431	69,967	64,464
12 mos ended July 31 '26	3,692,330	*1,642,177	779,654	862,523
12 mos ended July 31 '26	3,717,373	*1,708,571	801,031	907,540
Portland Gas & Coke.....July'27	377,290	*157,994	58,001	99,993
12 mos ended July 31 '27	325,297	*125,113	55,084	70,029
12 mos ended July 31 '26	4,486,782	*1,611,972	674,734	937,238
12 mos ended July 31 '26	4,098,932	*1,476,157	618,041	858,116
Texas Power & Lt Co.....July'27	693,987	*284,576	151,431	133,145
12 mos ended July 31 '27	554,919	*209,285	88,396	120,889
12 mos ended July 31 '26	8,878,088	*4,017,614	2,629,556	2,463,896
12 mos ended July 31 '26	7,234,157	*3,003,258	1,133,008	1,992,371

* Includes other income.

g Includes depreciation.

n After preferred dividends of subsidiaries.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 27. The next will appear in that of Sept. 24.

New York Steam Corporation.

(Annual Report—Fiscal Year Ended June 30 1927.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Downtown district	\$2,473,431	\$2,601,207	\$2,246,307	\$2,389,353
Uptown district	3,471,796	2,559,023	1,622,811	1,285,048
Total oper. revenue	\$5,945,217	\$5,160,230	\$3,869,118	\$3,674,401
Non-operating revenues	32,210	33,353	24,540	23,584
Total gross earnings	\$5,977,426	\$5,193,583	\$3,893,658	\$3,697,985
Operating expenses	3,523,243	3,102,965	2,358,626	2,255,559
Maintenance expenses	420,942	322,361	316,659	270,520
General taxes	261,576	214,281	167,698	144,600
Federal taxes	87,500	83,000	35,000	41,000
Net earnings	\$1,684,166	\$1,470,976	\$1,015,675	\$986,307
Bond interest	536,039	364,171	336,963	309,384
General interest	Cr. 250,816	Cr. 13,206	Cr. 24,896	7,312
Bond discount & expense	46,744	27,903	25,097	23,330
Miscellaneous amortiz.	3,900	7,117	—	—
Preferred dividends	442,086	285,110	213,509	86,981

Balance, surplus \$906,213 \$799,881 \$465,002 \$559,299
The surplus account June 30 1927 shows: Surplus balance, \$901,889.
Add surplus net income before depreciation and Common dividends, \$906,213; total surplus \$1,808,103. Deduct appropriation for renewal and replacement reserve, \$415,000; other surplus charges, \$37,090; surplus June 30 1927, \$1,356,013.

BALANCE SHEET JUNE 30.

	1927.	1926.		1927.	1926.
Assets—	\$	\$	Liabilities—	\$	\$
Plant & property	31,588,584	20,367,667	Pref. A stock	4,193,000	4,193,000
Investments	3,428	3,428	\$6 pref. stock	c5,000,000	
Deposits and advances	114,616	77,998	Common stock	b7,320,000	7,320,000
Bond discount and expenses in process of amortiz.	1,579,361	886,953	First M. 6% bonds	5,693,500	5,693,500
Deferred charges	148,637	121,173	First M. 5% bonds	7,954,000	2,500,000
Cash	720,359	852,498	Accounts payable	1,906,154	1,075,244
Accts. receivable	y627,179	409,601	Cust. serv., sec. & rental deposits	131,300	128,433
Materials and supplies (at cost)	643,759	543,550	Notes and trade acceptances payable	62,566	104,054
			Accrued interest	159,017	105,945
			Accrued taxes and water rentals	175,742	159,496
			Sundry curr. liab.	57,793	28,834
			Accrued divs. &c.	171,748	120,545
			Due to affil. cos.	160,273	160,273
			Renew. & repl. res.	815,398	723,919
			Other reserve	54,419	47,733
			Surplus	x1,571,013	901,885
Total (each side)	35,425,922	23,262,868			

ciently. Studied attention is being given to the subject of service and to the quality and standard of the company's products.

Dividends were paid during the year upon the corporation's 7% prior preference cumulative dividend stock out of initial surplus in the amount of the net sum of \$934,826.

Your directors, being of the belief that the company's working capital was somewhat larger than the practical needs of the business required (the relation of the item of cash to that of current liabilities at June 30 will be noted) authorized during the year the purchase from time to time in the open market stock trust certificates representing an aggregate of 15,499 shares of the company's 7% prior preference cumulative dividend stock, and in that behalf appropriated \$1,000,000 out of working cash, together with \$396,479 of moneys representing the proceeds of the sale of previously fixed assets, which certificates the company now holds at an average cost of \$90.10 per share the sum of the difference between which and the par value thereof, to wit, \$153,421, being placed to the credit of contingent reserve account. There was also acquired during the year, through purchase, the outstanding minority interest of the shares of the capital stock of the Steel Cities Chemical Co., Birmingham, Ala., to the end that company now holds a 100% ownership in that unit; and as an incident of such purchase there came into the possession of company 1,087 and a fraction shares of its own 6% pref. stock heretofore owned by the Steel Cities Co. and is now held in the treasury at a book cost of \$85,340, the difference between which and par, to wit, \$23,445, being likewise credited to contingent reserve.

Excepting only the year 1920-21 (a period of widespread deflation), the fertilizer industry, due to a violent but irrational competition, from the influence and effects of which there was no escape for your own company, experienced one of the most unprofitable years in its history.

The fertilizer end of company's business standing alone showed a net operating loss for the current year, after charges, of the practical round figure of \$1,000,000. Miscellaneous income received, however, from dividends on stocks owned, interest upon cash carried, profits from the operating of subsidiaries engaged in only kindred, or wholly unrelated enterprises, served to reduce the operating loss to \$219,000.

The total volume of fertilizer tonnage sold by company during the year was appreciably in excess of the volume marketed by the same organization and equipment for the year immediately preceding. Taking the company's fertilizer operations as a whole, a fraction over 75% of all goods sold during the year moved upon a cash basis. Several of the company's sales divisions had a cash record in excess of 90%, and some as high as 93% of their total volume for the year.

The area recently inundated by the Mississippi River and its tributaries does not consume substantial quantities of commercial fertilizers. Company's losses, therefore, in consequence of the flood disaster, were negligible. Yields and money returns from small grain, vegetable and other crops in the Eastern and Southern States have been variable, but in the aggregate have approximated an average year.

While the promise of the 1927 corn crop within the major area of the primary corn belt is not encouraging, the cotton-growing States, as a result of the progressing tendency towards crop diversification, supplemented by a favorable growing season, have more than an average yield of corn and other forage crops, the presence of which will have a direct bearing upon the sum of cash outlay ordinarily made for such supplies as a preliminary incident to a coming season's operations.

Subject to the possibilities of adverse seasonal developments, or undue insect ravage, the 1927 cotton crop should aggregate a dollar-and-cent return well surpassing that received for the 1926 crop, which, when coupled with an uncommon measure of economy in connection with the growing of the crop, and its resultant reduced sum of liabilities to be liquidated out of market proceeds, should provide the agricultural population of the territory with a materially improved buying and debt-paying power.

RESULTS FOR YEAR ENDED JUNE 30 1927.

Gross earnings after deducting mfg. costs and exp., including ordinary repairs & maint. of properties, depletion of mines, but before providing for depreciation	\$2,005,157
Int. on bank balances & call loans & divs. on investments, &c.	539,169
Total income	\$2,544,326
Selling, adminis. & gen. exp., incl. provision for doubtful acct's. & bills receivable and cash discounts	2,128,273
Net earnings before providing for depreciation	\$416,053
Depreciation	635,907
Net loss	\$219,854
Dividends paid on prior preference stock	934,826
Balance, deficit	\$1,154,680

CONSOLIDATED BALANCE SHEET JUNE 30 1927.

Assets	Liabilities
Land, buildings, machinery & equipment, less deprec. \$16,185,056	7% prior preference stock \$12,937,200
Invest. in allied companies 683,010	6% participating pref. stock 21,339,215
Manufac. products, materials & supplies at cost or market price if lower 3,686,275	Common stock & initial surp. 2,500,898
Accounts and bills receivable 7,896,915	Minority interest in capital & surplus of subd. company 11,242
Call loans 5,000,000	Accounts payable 403,615
Cash in banks and on hand 3,112,873	Res. for insur. & contingenc's 447,124
Miscellaneous investments 590,357	
Mixed claims commission (German award) 388,000	
Insur. & other pay. in adv. 96,807	
	Total (each side) \$37,639,294

* After deducting \$1,712,626 reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value, issued 486,700 shares.—V. 123, p. 1244.

Algoma Steel Corporation, Ltd.

(Report for Fiscal Year Ended June 30 1927.)

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Net earns. from oper'ns.	\$706,886	\$415,765	loss\$323	\$1,042,109
Dividend (sub. cos.)	112,500			
Total net income	\$819,386	\$415,765	loss\$323	\$1,042,109
Interest charges, less int. on investment, &c.	1,070,635	1,054,524	1,069,226	1,066,064
Balance, def., for year	\$251,249	\$638,760	\$1,069,549	\$23,954
Balance at debit of p. & l. acct., brought forward	2,491,463	1,852,703	779,287	755,333
Adj. of inc. tax (pr. yrs.)			3,866	
Bal., def., carried for'd	\$2,742,711	\$2,491,463	\$1,852,703	\$779,287

BALANCE SHEET JUNE 30.

Assets	1927.	1926.	Liabilities	1927.	1926.
Property account 41,177,537	40,837,565		Capital stock, com. 15,000,000	15,000,000	
Moneys invested in subsidiary and other companies 1,413,155	1,413,155		Pref. 7% cum. x. 10,000,000	10,000,000	
Funds in trustees' hands 16,980	13,348		Purch. money 5% bonds 5,800,000	5,800,000	
Products on hand 453,696	287,403		First & ref. M. 5% gold bonds x. 15,366,373	15,366,373	
Material & supp. 3,905,246	2,479,749		Deb. bonds of city of S. S. Marie 33,356	47,256	
Miscellaneous 49,363	48,181		Advance from Lake Superior Corp. 1,925,000	1,780,000	
Advance payments on contracts 37,190	37,190		Accounts payable 1,253,991	934,899	
Accts. receivable 1,061,770	2,372,346		Acct. int. on bonds 216,520	216,635	
Cash 436,585	831,741		Suspense account 4,898	5,786	
Suspense accounts 23,831	18,230		Reserve for depreciation, &c. 1,717,932	1,679,424	
Profit & loss deficit 2,742,711	2,491,463				
Total	51,318,071	50,830,373	Total	51,318,071	50,830,373

* Dividends in arrears from March 30 1916. * First and refunding mortgage 5% gold bonds, authorized issue, \$30,000,000; outstanding, \$22,093,659; less pledged as security for city debentures and temporary loans, \$3,227,286, and bonds held in sinking fund, \$3,500,000.—V. 124, p. 1982.

The Lake Superior Corporation.

(Annual Report—Year Ended June 30 1927.)

Pres. Wilfred H. Cunningham reports in substance:

Algoma Steel Corp., Ltd.—Tonnage figures compared with the preceding year are as follows:

	1925-1926.	1926-1927.
Coal imported	462,036	870,190
Ore imported	263,917	483,084
Limestone produced	147,540	182,493
Coke produced	264,500	422,374
Pig iron produced	170,193	230,936
Steel ingots produced	185,109	213,719
Steel products	1,000,000	1,637,704

After intermittent operation on rail and billet orders during July 1926, the rail mill was closed down. Rails were again rolled on single turn in September and October, but on completion of these there was no further operation of the rail mill until early in March, which continued till May 23, when the mill closed on account of lack of orders, the opportunity being taken to have certain changes made in hot beds and finishing mill.

Of the 313 working days in the fiscal year, the mill operated double turn on rails 73 days and single turn 61 days, double turn on other products 2 days and single turn 38 days, and was closed down 129 days, operating time being 23 days greater than in the preceding year.

Rails rolled amounted to 97,804 tons, compared with 85,356 tons in preceding year; Merchant Mill production was 63,213 tons, compared with 51,208 tons; pig iron shipments were 82,719 tons, compared with 69,219 tons; and coke shipments 149,343 tons, compared with 173,070 tons.

Total sales of all products for the year amounted to \$10,262,189, compared with \$8,792,599 in the preceding year.

Earnings show a gain over last year, net operating profit being increased from \$93,146 to \$731,758. Governmental record of production and employment indicate a slow but steady improvement in Canadian business, and directors believe that the higher earning rate reached by the corporation in the past year can not only be maintained but increased.

Directors wish to call attention to the fact that since pre-war days a marked change has taken place in the relative importance of various products turned out by the corporation. Figures recently compiled show that while shipments from the steel plant increased from 343,812 tons in the calendar year 1913 to 377,557 tons in the calendar year 1926, the percentage borne by rails and rail fastenings to the total, fell in the same period from 99 to 27. This has resulted from the falling off in demand for railway track material, and from the increasing of the corporation's list of products in so far as is possible under existing conditions. To increase earnings, further facilities to produce a more diversified product are primarily required.

In line with this policy the coke screening plant referred to in last year's report was completed and placed in operation in February of this year, and sales of coke, which were doubled in the past year, will be still further increased.

To provide the railways with a longer rail which has been adopted as standard, the rail mill has been altered and its finishing facilities extended so as to produce rails in 59 foot lengths.

Value of orders on the books at June 30 1927 was \$3,150,911 as compared with \$1,628,662 at June 30 1926. Rail orders included in this figure will keep the rail mill employed on single turn from Aug. 1 to well into September, and further bookings are expected. The early opening of navigation on the Great Lakes has made it possible to get the assembly of raw materials well advanced to take care of orders in hand for pig iron, steel products and coke.

Cannelton Coal & Coke Co.—Operating conditions showed improvement during the year in comparison with preceding years, and the output was the highest since 1918, being 703,678 tons as compared with 531,917 tons last year. Heavy shipments of coal have been made to the lakes to apply on Steel corporation requirements in anticipation of commercial business showing an improvement in the fall and at increased prices.

Lake Superior Coal Co.—Lake Superior mines produced 376,823 tons of coal during the year, compared with 355,818 tons last year. This output is the largest in the company's history, and the greater portion of the tonnage was shipped to the Steel corporation.

Algoma Eastern Railway.—The results for the year ended June 30 1927 show a net profit of \$36,505 as compared with \$23,933 for the previous year. Gross earnings show an increase of 9% and expenses 10%. Interest charges were reduced by \$12,691. The operating ratio for the year was 72.61% as against 71.68% for the year 1926.

Algoma Central & Hudson Bay Ry.—The operations of the railway company and Algoma Central Terminals for the year resulted in a net profit (before bond interest) of \$220,651, as against a net profit (before bond interest) of \$35,355 for the previous year.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30 (LAKE SUPERIOR CORP.).

	1926-27.	1925-26.	1924-25.	1923-24.
Int. & div. on securs. of sub. cos.	\$295,500	\$295,000	\$294,500	\$295,000
Other income	11,431	23,628	70,627	32,711
Total	\$306,931	\$318,627	\$365,127	\$327,711
Interest on first mortgage bonds	263,900	263,900	263,900	263,900
Amt. writ. off for doubtful acct's	192,500			
Bank exchange and commission				1,557
General expenses	55,752	62,360	85,060	65,975
Net income	def\$205,222	def\$7,633	\$16,167	def\$3,721
Balance, preceding years	959,973	967,606	951,439	955,160
Suspense acct. trans. to surplus	Cr.198,417			
Total surplus as per bal. sheet	\$953,168	\$959,973	\$967,606	\$951,438

INCOME OF SUB. COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY.)

	Net Earns. Yr. '25-'26	Net Earns. Yr. '26-'27	Int. and Rentals	Deprecia- tals, &c. for Year.	Net Deficit/
Algoma Eastern Ry.	\$207,554	\$210,574	\$174,069	\$2,795	sur\$33,711
Algoma Steel Corp.	\$430,644	\$832,364	1,083,613		251,249
British-Amer. Exp. Co.	5,604	5,958		356	sur5,601
Cannelton Coal & Coke	28,894	118,653	10,793	47,424	sur60,436
Fiborn Limestone	7,970	10,823		13,448	2,625
Lake Superior Coal	\$63,157	\$113,098	\$20	33,131	sur79,148
S. S. Marie Traction	def1,754	def1751		4,080	4,830
Total 1926-27	\$742,129	\$1,290,719	\$1,269,295	\$101,234	\$79,808
Total 1925-26			\$1,264,088	\$97,896	\$619,853

	Net Deficit for Year.	cPrevious Deficit.	Dividends Payable.	Total Deficit.
Algoma Eastern Ry.	sur\$33,711	\$530,544		\$496,834
Algoma Steel Corporation	251,249	2,491,463		2,742,711
British-American Export Co.	sur5,601	sur617	5,500	sur719
Cannelton Coal & Coke	sur60,436	184,808		124,372
Fiborn Limestone	2,625	85,941		88,566
Lake Superior Coal	sur79,148	sur183,953	112,500	sur150,601
Sault Ste Marie Traction	4,830	44,108		48,939

Total 1926-27	\$79,808	\$3,152,294	\$118,000	\$3,350,102
Total 1925-26	\$619,853	\$2,530,684	\$5,000	\$3,155,528

b Includes other income. c After adjustment of Federal taxes.

BALANCE SHEET JUNE 30 (LAKE SUPERIOR CORP.).

Assets	1927.	1926.	Liabilities	1927.	1926.
Invest'ts & securs. 46,478,883	46,526,120		Capital stock 40,000,000	40,000,000	
Real estate, &c. 96,026	96,009		First mtge. bonds 5,278,000	5,278,000	
Due by sub. cos. 1,732,500	1,830,000		Income bonds 2,256,850	2,315,850	
Proc. of sale of inv. 572	572		Accounts payable 6,663	6,873	
Cash 35,493	64,255		Accrued interest 21,992	21,992	
Miscellaneous 3,983	9,327		Coupons unclaimed 30,513	31,738	
Accrued int. receiv 24,167	25,127		Suspense account 198,417	198,417	
Cash for unclaimed interest coupons 30,063	31,288		Profit and loss 953,168	959,973	
Cash on temporary loans secured 140,000	200,000				
Def'd paym't acct. sale timber lands 25,144					
Div. rec'd sub. cos. 5,500	5,000		Total (each side)	48,547,186	48,812,842

The company has (as of June 30 1927) contingent liabilities in respect of the guarantees of bonds of the following subsidiary companies: Algoma Central & Hudson Bay Ry., Algoma Eastern Ry., Algoma Steel Corporation, Ltd., and Algoma Central Terminals, Ltd.—V. 123, p. 2004.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Wage Increase Sought by Pullman Porters.—Brotherhood of Sleeping Car Porters file with I.-S. C. Commission complaint against Pullman Co. seeking abolition of tipping service and increase in wages. "Wall Street Journal" Sept. 8, p. 12.

Long Island RR. Places Passenger Carrying Equipment on 100% Steel Car Basis.—Last wooden passenger car taken from rails Sept. 9 and beginning Sept. 10 only steel cars will transport passengers. Road has replaced about 250 wooden cars with steel cars in a year at a cost of approximately \$5,000,000. New York "Times" Sept. 9, p. 27.

Car Surplus.—Class I railroads on Aug. 23 had 238,655 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 6,636 cars compared with Aug. 15, at which time there were 245,291 cars. Surplus coal cars on Aug. 23 totaled 65,728, a decrease of 402 within approximately a week, while surplus box cars totaled 135,735, a decrease of 4,554 for the same period. Reports also showed 18,601 surplus stock cars, a decrease of 742 cars below the number reported on Aug. 15 while surplus refrigerator cars totaled 11,910, a decrease of 1,126 for the same period.

Repair of Locomotives.—Class I railroads on Aug. 15 had 9,074 locomotives in need of repair of 14.9% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 539 compared with the number in need of repair on Aug. 1, at which time there were 8,535 or 14%. Of the total number of locomotives in need of repair on Aug. 15, 4,876 or 8% were in need of classified repairs, an increase of 128 compared with Aug. 1, while 4,198 or 6.9% were in need of running repairs, an increase of 411 compared with the number in need of such repairs on Aug. 1. Serviceable locomotives in storage on Aug. 15 totaled 6,451 compared with 6,663 on Aug. 1.

Matters Covered in "Chronicle" Sept. 3.—(a) Car loading of railroad revenue freight increasing but still slightly below previous two years, p. 1248. (b) Lower rates on coal to Southern ports advised in report to I.-S. C. Commission by examiners, p. 1279. (c) Reduction in freight rates on canned goods and sugar from Pacific Coast to Missoula, Mont., ordered by I.-S. C. Commission, p. 1279.

Boston & Maine RR.—Bond Application.

The company has applied to the I.-S. C. Commission for authority to issue \$30,942,000 5% bonds. The purpose of the issue, according to the company's application, is to provide the means of paying, refunding or retiring several series of bonds, mostly bearing 6% interest, aggregating \$30,942,000, which mature at various dates from Jan. 1 1929 to 1941. It is stated in the application that the company has an opportunity to exchange \$26,980,000 of the bonds falling due Jan. 1 1929, for 5% bonds maturing Sept. 1 1967, as these bonds, which had been held by the Government, were purchased from the Government by a syndicate of bankers. Part of the bonds are to be exchanged directly with the holders and the balance is to be sold to a syndicate of bankers, Kidder, Peabody & Co., Lee, Higginson & Co., and Harris, Forbes & Co., Inc. See offering in V. 125, p. 1320.

Canadian National Rys.—Definitive Certificates.

Dillon, Read & Co. interim receipts for 4½% equipment trust certificates, series J, will be exchangeable on and after Sept. 12 1927 for definitive trust certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 124, p. 2583.)

Acquires Stock.

The Canadian Government has acquired for the Canadian National Railways 5,725 shares of Chicago Detroit & Canada Grand Trunk Junction RR. for £105,734. The purchase leaves the Canadian National sole owner of the capital stock.—V. 124, p. 3766.

Central RR. Co. of New Jersey.—Equipment Trusts.

An issue of \$1,064,000 4½% equipment trust certificates was sold Sept. 8, subject to the approval of the I.-S. C. Commission, by the company to J. G. White & Co., Inc., they being the highest among several bidders.—V. 125, p. 1188, 1046.

Chesapeake & Ohio Ry.—Minority Files Brief Against Plan.—The brief of the intervenors George S. Kemp, Granville G. Valentine, Lindsay Hopkins, J. Luther Moon and Berkeley Williams, constituting the Chesapeake & Ohio minority stockholders' committee, was filed with the I.-S. C. Commission Sept. 6, on the application of the carrier for authority to sell 595,024 shares (\$59,502,400 par value) of its common stock, and for authority to acquire control of Erie and Pere Marquette.

Application for authority to acquire control of Erie and Pere Marquette should be dismissed, declares the brief, "since no financial plan is presented from which the Commission may determine when and in what manner the C. & O. proposes to acquire stock control" of these two railroads, "and whether the consideration to be paid therefor and the terms and conditions of such purchases are just and reasonable."

The plan, the brief declares, is a financial speculation and not a transportation proposal, and is primarily designed to preserve and extend the present stock control of O. P. and M. J. Van Sweringen over the C. & O. to the Erie and Pere Marquette, without direct cost to them.

The present ownership of Erie's coal properties, it is asserted, is in contravention of the commodities clause of the Hepburn Act, and the issue by the C. & O. of new securities for the purpose of securing stock control of Erie, and indirectly of such coal properties, would be in equal contravention of that law.

While the Van Sweringen option is renewable at the election of the C. & O., the brief sets forth, its right to exercise the Nickel Plate option on Erie and Pere Marquette stocks was predicated upon the Commission's approval, which was to be obtained "on or before July 1 1927." The executive committee of the C. & O., by resolution adopted at a meeting held June 13 1927, formally requested the extension of this option for not less than 90 days, but the directors of the Nickel Plate, at a meeting held June 18 1927, declined to extend the option and it therefore expired on July 1 1927.

It is argued the C. & O. has made no such showing of the present financial plan to acquire a numerical majority stock control of either Erie or Pere Marquette as will authorize the Commission to entertain this aspect of the application. It is manifest, the brief argues, that the C. & O. has presented no adequate financial plan for the acquisition of the 1,071,339 shares of Erie stock to be presently purchased, since it is not shown that that amount of stock can be acquired for the \$42,042,573 which it asks authority to pay therefor, and which the Commission must find to be a just and reasonable consideration.

Acquisition of its increasing investment in the Chesapeake by the Vaness Co., the brief recites, was largely financed through bank loans from J. P. Morgan & Co., the First National Bank, the Guaranty Trust Co. and other banking institutions at which it had no deposit accounts, but in which the Chesapeake carried large deposit balances at nominal rates of interest.

Having thus acquired through the medium of the Vaness Co. and the Nickel Plate RR. 600,000 shares, or majority stock control of the C. & O., and having largely financed these purchases upon the credit of the C. & O., the brief declares, "O. P. and M. J. Van Sweringen determined to relieve these companies of the obligations they were required to incur in acquiring these stocks, through the medium of a new holding company to be controlled by them. The Chesapeake Corp. was therefore organized in Maryland with a capital of 900,000 shares no par value common stock."

"It will thus be seen," the brief continues in this connection, "that O. P. and M. J. Van Sweringen have passed on to the public the cost of the Chesapeake Corporation acquiring stock control of the Chesapeake, while they retain voting control of the Chesapeake through majority stock ownership of the Chesapeake Corporation."

During the year 1922 and the month of January 1923, according to the brief, the Chesapeake had no deposits with J. P. Morgan & Co., except a small fund for the "redemption of bonds and coupons." The situation it avers, had been the same with the Guaranty Trust Co. since August of 1922. "Nor had the Chesapeake been a depositor with the First National

Bank of New York, the Union Trust Co. of Cleveland, or any other of the large banking institutions," from which it then proceeds to show that the Van Sweringens obtained large loans "and with which they caused the Chesapeake and Hocking to maintain, or co-temporarily make, large deposits."

The officers of the Virginia Transportation Corporation, the brief recites, were authorized at a meeting of its board on Dec. 28 1926, to deposit with J. P. Morgan & Co. for "safe-keeping," all of the Erie shares then held by it, and any additional securities it might acquire. The form of note on which the corporation's \$2,800,000 obligation to J. P. Morgan & Co. was given authorized them, in case of default of payment, to sell the securities or indirectly therefor "or any other securities or property either directly or indirectly given to or left in the possession of such holder by the undersigned."

"Mr. Trevvett (Secretary of the Chesapeake & Ohio Railway Co.) testified," continues the brief, "that all of the stocks of Erie purchased by the Chesapeake through the Virginia Transportation Corporation were in fact in the possession of J. P. Morgan & Co. for safekeeping, and in this situation it is manifest that that firm held 538,100 shares of Erie stocks, which the Virginia Transportation Corporation owned on Dec. 31 1926, of a then market value in excess of \$24,000,000, as collateral security for the payment of a \$2,800,000 obligation. Mr. Trevvett could give no explanation as to why the Virginia Transportation Corporation was required to pay J. P. Morgan & Co. 6% interest when the current rate in New York at the time the loan was negotiated was 4½% or 5%, or why such a loan should have been negotiated at all, when the Chesapeake had on deposit with J. P. Morgan & Co. on Dec. 31 1926 in 'general cash' and 'special funds' the sum of \$1,848,759, drawing interest at only 2%."

After argument before the Commission and after the presiding director's ruling had been sustained by the Commission, the brief says, Mr. Van Sweringen presented a statement showing the Vaness Co. had had no deposits whatsoever with J. P. Morgan & Co. until April 1926, and that the deposits subsequently made were nominal in amount. The statement further showed that while deposits had been maintained with the Guaranty Trust Co. by the Vaness Co. from April 1 1925 to May 1927, they were also nominal in amount throughout the entire period. In explaining these statements, Mr. Van Sweringen stated that these deposits "were simply accounts wherein dividends were received and disbursed," "not substantial," "two convenience accounts more than anything else."

"In the light of what has been said, it is apparent that the Chesapeake and the Hocking were required by the Van Sweringens to keep enormous bank balances at nominal rates of interest, ranging from 2% to 3%, at New York City, Cleveland and Detroit banking institutions, many hundreds of miles off the line of its railroad, from which they through the Vaness Co., were borrowing enormous sums of money and at which neither they, nor any of their interests, kept substantial deposits."

"Whenever the Vaness Co. negotiated its first loan from any of these banks it had been immediately preceded by or was immediately followed by a deposit of Chesapeake or Hocking funds. Where the Vaness Co.'s loans have been increased, reciprocal increases of Chesapeake or Hocking deposits were also made."

The manner in which the Van Sweringens and their financial associates have acquired and exercised control of the transportation systems now operated by them renders the enlargement of their power through the present proposal contrary to the public interest, in the belief of the intervenors.

The prices at which the Chesapeake has acquired certain shares, and through the proposed exercise of an option from O. P. Van Sweringen seeks authority to acquire additional shares, of Erie stock, are excessive, it is declared, and are not justified by any present or probable future value of Erie. The prices at which the Chesapeake proposes to acquire 301,239 Erie shares and 36,500 Pere Marquette shares, now under option from O. P. Van Sweringen, will yield large personal profits to him and his associates, which, because of his relationship as chairman of the board of directors and majority stockholders in control of the Chesapeake, should not be realized by him, it is contended.

The intervenors further say that "through the separation from the Nickel Plate's carrier activities of treasury assets, consisting of 155,000 shares of Chesapeake common and 120,000 shares of Pere Marquette common, O. P. and M. J. Van Sweringen have been able to use the assets thus 'separated' as the basis of negotiating loans, without the approval of this Commission, aggregating \$27,000,000, for the purpose of immediately increasing the Nickel Plate's holdings to 345,000 shares of Chesapeake common and 184,000 shares of Pere Marquette common. It also enabled them through the subsequent sale by the Special Investment Corp. of the 345,000 shares of Chesapeake common to the Chesapeake Corp. to obtain 279,900 shares of the stock of that company, or 31.11% thereof, through the medium of the Vaness Co., since the Chesapeake Corp. was required to distribute direct to stockholders of the Nickel Plate (of which the Vaness Co. owned 164,790 shares) the stock which it issued in exchange for the Chesapeake common. Through the Nickel Plate's ownership of all of the stock of the Pere Marquette Corp., O. P. and M. J. Van Sweringen still control 184,900 shares of Pere Marquette common, since the Vaness Co. (80% of the voting stock of which they owned) controls the Nickel Plate through a 64.17% stock ownership."

"In Oct. 1925, the Chesapeake deposited with the Union Trust Co. of Cleveland \$1,409,100 for the purpose of acquiring all of the capital stock of the Greenbrier & Eastern RR., consisting of 10,000 shares. The stock was to be acquired by the Union Trust Co. through A. B. Creighton, for the account of the Chesapeake. The Union Trust Co. paid out \$1,093,668 on account of the acquisition of 8,047 shares on Oct. 3 1925, and \$82,633 and \$182,799 on Nov. 17 and Dec. 7 1925, respectively, on account of the acquisition of the remaining shares."

Notwithstanding the disbursement of these funds by the Union Trust Co., the Chesapeake continued to show them as on deposit to its credit, although it was admitted on the record that no such amount was on deposit with the Union Trust Co.

"The stock has never been delivered to the Chesapeake, and although it has been fully paid for, President Harahan testified that A. B. Creighton is still President of the Greenbrier & Eastern RR. and that it has the same board of directors that it had at the time the Chesapeake purchased its stock; that Mr. Creighton does not report to the officers of the Chesapeake in any way and spends the revenue of the railroad and handles it as if he owned it; that the officers of the Chesapeake exercise no control over it."

"The Chesapeake finds itself in this highly discreditable position as the result of acquiring stock ownership of the Greenbrier & Eastern RR. without having previously obtained the authority of this Commission so to do under the provisions of . . . the Inter-State Commerce Act."

Regarding the attitude of O. P. Van Sweringen toward and his method of dealing with minority stockholders, the brief says: "It is manifest that the special committee of the Chesapeake's board did not determine to take intervenors into their confidence until after they had purchased all of the Erie stocks they proposed to acquire in the open market. While O. P. Van Sweringen said he had no objection to meeting the committee, he felt 'with the known attitude of Mr. Kemp (Chairman) it would be just a waste of time and that nothing would be accomplished, and Kemp and his committee would simply be more thoroughly acquainted with what we are doing.' The latter thought it characteristic of the Chairman of the Chesapeake's board and need not be commented upon further than to say that now, as heretofore, he is neither disposed to give information to, or tolerate the views of, stockholders who oppose the carrying out of his 'predetermined course of action.'"

Acquisition of majority stock control of Erie on the basis of the 2,156,405 shares that will be outstanding after Oct. 1 1927, will cost the Chesapeake \$45,021,033. The intervenors assert, adding "and as there is no reasonable prospect of its receiving any return upon this investment in the way of dividends, this capital outlay will involve a carrying cost, at 6%, of \$2,701,262, or more than 2½ times the savings which it is claimed, will result from acquisition of stock control of Erie for the purpose of enabling the Chesapeake to route its coal over its lines."

While the price of \$110 per share at which the Chesapeake may acquire 36,500 shares of Pere Marquette common under option from O. P. Van Sweringen may, "for the purpose of this discussion," be assumed to be a fair price, although the intervenors contend that such is not the fact, says the brief, it is contended that it is not just or reasonable to Chesapeake stockholders to acquire stock control of Pere Marquette at this time, at any price, "since the Chesapeake has pressing and immediate needs for all of its treasury assets in providing much-needed additions to and improvements of its properties and until its own property has been brought to that condition of physical fitness and efficiency which will insure the highest degree of economical operation, its assets and credits should be used for the purposes stated and not in the acquisition of securities of other carriers."

Short Lines Seek Unity with C. & O.

Eight short-line railroads serving rural communities in New York, Ohio, Indiana, Kentucky and Pennsylvania on Sept. 3 pressed their claim before the I.-S. C. Commission to be included in the Van Sweringen plan for the

expansion of the Chesapeake & Ohio system. The pleaders were the Arcadia & Attica Ry., Betsey River, Chicago Attica & Southern, Morehead & Norfolk, Mt. Jewett Kinzua & Rittville, New York & Pennsylvania, Prattsburgh, and the Big Sandy & Kentucky River lines.

In briefs filed they declared that the promises made by the Chesapeake & Ohio during its hearing before the Commission to continue its "past liberal policy" were not sufficient. They asked the Commission to command the Chesapeake & Ohio to incorporate these assurances in its expansion plans on pain of having the whole proposition rejected.

These small railroads all connect either with the Chesapeake & Ohio or Pere Marquette RR. at some point along their lines.

The Chesapeake & Ohio informed the Commission during hearings here in the spring that it was willing to accept as a condition of any decision the Commission might render on its expansion program the acquisition of "any short line which the Commission holds to be a public conveyance and a necessity."

Files Brief Protesting Valuation Figures.—The Chesapeake & Ohio Ry. has filed a brief with the I.-S. C. Commission protesting against the Commission's tentative valuation of \$198,613,502 for its properties as of June 30 1916, claiming a final value of not less than \$356,886,965.

The brief was filed in Valuation Docket Nos. 457, 477 and 398, covering the property of the Chesapeake & Ohio and two subsidiaries, the Chesapeake & Ohio Ry. of Indiana and the Piney River & Paint Creek RR. The company also asks that not less than \$2,004,848 be included as the value of property held for non-carrier purposes.

An argument against the Commission's use of 1914 prices for labor and materials in estimating the cost of reproduction of railroad property is included in the brief, which asserts that the value of the property should reflect changes in the purchasing power of the dollar. One of the principal points of objection relates to the Commission's deduction of \$41,955,472, or 20.7% from its cost of reproduction new figure for depreciation. The brief is signed by W. S. Bronson and W. J. Conaty as counsel for the Chesapeake & Ohio and its subsidiaries.

The company claimed that the 1916 cost of reproduction new was not less than \$293,001,074 plus the cost of reproduction new of industrial tracks and telephone and telegraph property. Less depreciation, the carrier claimed a cost of reproduction new figure of \$292,615,343.—V. 125, p. 908, 243.

Chinese Railways.—Interest on Hukuang Ry. Loan.—J. P. Morgan & Co. announce that as a result of provision made therefor by the Chinese Government, they will be prepared, beginning Sept. 14, to pay coupon No. 29, due Dec. 15 1925, on bonds of the German series of this loan, including those attached to German series bonds drawn for redemption on June 15 1925.—V. 124, p. 3626.

Delaware Lackawanna & Western RR.—Ruling.—The committee on securities of the New York Stock Exchange recently ruled that the stock of the railroad company shall be quoted ex the distribution of a half share of Lackawanna Securities Co. stock on Sept. 6. See also V. 125, p. 1188.

Erie RR.—New Pier Placed in Operation.—The company's new \$4,000,000 fireproof pier at the Jersey entrance of the Holland vehicular tunnel has been completed and placed in operation. With the opening of the tunnel to traffic in October, the effect of this improvement will be to connect Erie's Jersey terminals by land with the business district of New York, which ships out and takes in more freight traffic than any other section of Manhattan. Actual construction of the pier, one of the largest and most modernly equipped of its kind, ran over \$3,600,000, and the value of the land and incidentals to its completion brings the total cost over \$4,000,000.

President John J. Berner points out that the opening of the pier, together with the opening of the Holland tunnel of which it is a part, places Erie's freight terminals "at the front door of New York." Continuing, Mr. Berner says:

"This great undertaking connects the Erie's freight terminals by land with New York City and brings them within easy trucking distance of the business district which takes in and ships out more freight than any other section of Manhattan Island. Besides providing the short truck haul, and the modern facilities, which assure quick dispatch and efficient handling, the location is free of congestion for truck and drays on a spacious pier which enables prompt handling and segregation of cargo. It provides a physical connection at the point where rail and water meet and for export and import freight it means a saving of one to three days in transit time, the elimination of lighterage to a large degree and a direct transfer between cars and steamships, because the ships can be unloaded directly into the cars and from the cars into the ships. It means something to the commercial supremacy of the Port of New York which cannot be underestimated."

The new pier, known as "No. 9," has been leased to Dollar Steamship Co., which already has begun berthing its ships, both passenger and freight, plying between New York and ports around the world. Beside leading directly to the new pier, the Holland vehicular tunnel leads also directly into all the Erie's other piers and freight tracks at the Jersey City terminal.—V. 125, p. 1321, 909.

Great Northern Ry.—Bond Application.—The company in a supplemental application to the I.-S. C. Commission has asked for authority to sell \$20,000,000 gen. mtge. 4½% bonds. The company proposes to sell the bonds at not less than 96%, and use the proceeds to reimburse its treasury for money expended from income between Jan. 1 1911 and June 30 1921 for additions and betterments to its property.—V. 125, p. 1189.

Gulf Mobile & Northern RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$10,715,000 on the owned and used property of the company, as of June 30 1917.—V. 125, p. 91.

Hoboken Manufacturers RR.—Sale Approved.—The New Jersey State Board of Public Utility Commissioners has approved the acquisition and transfer of a majority of the outstanding stock of the company to William L. Diener and the Hoboken RR. & Terminal Co. See latter company and V. 125, p. 91.

Hoboken Railroad & Terminal Co.—Bond Offered.—P. W. Chapman & Co., Inc., New York and Chicago, and Steneck Trust Co., Hoboken, N. J., are offering \$1,250,000 1st lien 6% sinking fund gold bonds, at 99 and int., to yield 6.10%.

Date Sept. 1 1927; due Sept. 1 1947. Principal and int. (M. & S.) payable at the office of agency of company in either New York or Chicago. Denom. \$1,000 and \$500 c*. Interest payable without deduction of that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Penn. and Virginia taxes, upon timely and proper application. Red. all or part, at any time prior to maturity upon 30 days' notice to and incl. Sept. 1 1931 at 105 and int.; thereafter, to and incl. Sept. 1 1936 at 103 and int.; thereafter, to and incl. Sept. 1 1942 at 102 and int.; thereafter, to and incl. Sept. 1 1946 at 101 and int.; and thereafter, but prior to maturity, at 100 and int. Seaboard National Bank of the City of New York, trustee.

Business.—Company, through its subsidiaries, Hoboken Manufacturers RR. and Hoboken Terminal Properties, Inc., owns and operates a railroad and terminal property strategically located in the heart of New York Harbor at Hoboken, N. J. The Hoboken Manufacturers RR., a New Jersey corporation, locally known as the Hoboken Shore Road, operates under lease until June 2005, an electric and steam railroad extending along the Hudson River waterfront of Hoboken. It provides the only rail connection between the railroads entering the port of New York from the New Jersey side and a number of important ocean steamship lines with sailings to and from foreign ports. In addition, it serves local shippers and industries of Hoboken and surrounding territory.

The entire capital stock of the Hoboken Manufacturers RR., because of the strategic location of its properties, was purchased by the War Department in 1917, and until 1927 continued under the ownership and operation of the Government. During the World War it served as a point of embarkation for troops and supplies going to Europe and was an important factor in the operations of the War Department.

The Hoboken Manufacturers RR. operates under the jurisdiction of the I.-S. C. Commission.

The Hoboken Terminal Properties, Inc., owns in fee valuable waterfront and pier property in the midst of the shipping and industrial activity of New York Harbor. On this property are located warehouses and an open pier for the docking of ocean steamers.

Description of Property.—The tracks operated by the Hoboken Manufacturers RR. extend southwardly from a connection with the Erie RR. at 17th St. along practically the entire waterfront of Hoboken, N. J. In addition to the track connections with the Erie RR., a float bridge is operated at 15th St. providing rail float connections with such trunk lines as find it necessary to interchange by floating equipment. At present this bridge is used by the Delaware Lackawanna & Western, the Baltimore & Ohio, and the Pennsylvania. Company operates over a total trackage of approximately 11 miles, part of which was constructed during the ownership and operation of the property by the War Department. Company also owns in fee and (or) leases diverse parcels of property which are used for freight yards, motor house, machinery repair shops and yard offices. The freight station and office are located at the foot of 5th St., opposite the Holland-American Line.

The dock property, owned in fee by Hoboken Terminal Properties, Inc., consists of a plot, 190 ft. in width, extending to the Pier Head Line in the Hudson River, a distance of about 1,270 ft., containing an area of approximately 5¼ acres. On this property are located 3 warehouses, the 9-story brick building leased to the Nungesser-Dickinson Seed Co., a subsidiary of the Albert Dickinson Co. of Chicago, and two smaller brick structures, containing in all approximately 88,000 sq. ft. of space. An open pier 725 ft. in length is used by W. A. Fletcher & Co.

Security.—Bonds will be secured by pledge with the trustee of all the outstanding stock of Hoboken Manufacturers RR. and Hoboken Terminal Properties, Inc., except directors' qualifying shares. In effect, therefore, these bonds will be a first lien upon the physical properties of the subsidiaries, which will have no bonds or preferred stock outstanding in the hands of the public. The properties of the subsidiary companies are estimated by independent engineers to have a value in excess of \$2,225,000.

Capitalization.

	Authorized	Issued
1st lien 6% sinking fund gold bonds	\$1,250,000	\$1,250,000
7% cumulative preferred stock (no par value)	7,500 shs.	7,500 shs.
Common stock (no par value)	10,000 shs.	10,000 shs.

Earnings.—Day & Zimmermann, Inc., Engineers, after an exhaustive investigation, have found that if satisfactory service is rendered, there is an annual potential freight business amounting to 740,000 tons which will be available to the Hoboken Manufacturers RR. On the basis of 740,000 tons gross business and the increased rates recently granted by the I.-S. C. Commission and the Trunk Line Association, Day & Zimmermann, Inc., have estimated the annual earning power of the Hoboken Manufacturers RR. as follows:

Gross revenue	\$965,345
Oper. exps., maint. & taxes (other than Federal taxes)	736,565

Balance available for interest, depreciation and Federal taxes \$228,780
Maximum annual interest charges on this issue \$75,000

The above statement does not reflect increased earnings that may be expected from contemplated improvements to the waterfront and pier property of the Hoboken Terminal Properties, Inc.

Sinking Fund.—Agreement securing these bonds, will provide for a sinking fund payable annually beginning March 1 1929, and continuing throughout the life of this issue, the operation of which, through purchase in the open market or by redemption, is calculated, based upon net income percentages, to retire the entire issue on or before maturity.

[The Public Utility Commission of New Jersey has approved the acquisition by the Hoboken RR. & Terminal Co. of the stock of Hoboken Manufacturers RR. and the acquisition of the waterfront property by Hoboken Terminal Properties, Inc.]

Illinois Central RR.—Equipment Trusts.—The I.-S. C. Commission on Aug. 26 authorized the company to assume obligation and liability in respect of \$8,460,000 equip. trust certificates, series O, to be issued by the Bank of North America & Trust Co. under an agreement to be dated July 1 1927, and sold at 100.171% of par and divs. in connection with the procurement of certain equipment. (See offering in V. 125, p. 1048.)—V. 125, p. 1189.

Kansas City Memphis & Birmingham RR.—Tenders.—The Old Colony Trust Co., Boston, Mass., will until Sept. 15 receive bids for the sale to it of income bonds to an amount sufficient to exhaust \$277,509 at prices not to exceed par and interest.—V. 113, p. 1156.

Kansas City Mexico & Orient RR.—Modified Reorg. Plan.—The holders of the 2-year 6% gold notes, due April 30 1916, who have deposited their notes with the committee under deposit agreement dated March 31 1916 are in receipt of a modified reorganization plan. The committee in its statement to the noteholders says in substance:

On March 23 and 24 1925 the U. S. District Court for the District of Kansas, First Division, in the Orient foreclosure case, entered its certain decree accepting bid, confirming sale and approving the plan of reorganization, submitted by Clifford Histed, covering all of the assets of the Kansas City Mexico & Orient RR. Pursuant thereto Clifford Histed duly filed in said court the reorganization agreement covered by said decree.

Thereafter, in furtherance of said agreement, Clifford Histed caused a new corporation to be organized in Kansas called the Kansas City Mexico & Orient Ry., with an authorized capital of 75,000 shares of non-par stock, and paid into the treasury of said corporation \$1,250,000 in cash. Under the plan as submitted to and approved by the court, 35,000 shares of the capital stock of the new corporation were allotted to Clifford Histed, who paid in the \$1,250,000 in cash, and to William T. Kemper, receiver, and Clifford Histed, his counsel, for their services. The remaining 40,000 shares of stock were assigned for subscription and purchase by the holders of the 2-year 6% gold notes.

Appeal was taken from the decree of March 23 and 24 1925 to the U. S. Circuit Court of Appeals, which affirmed so much of the decree as accepted the bid and confirmed the sale, but reversed that portion of the decree and reorganization plan which assigned the 35,000 shares of stock to Clifford Histed and to the receiver and his counsel as above stated. Thereafter the mandate of the U. S. Circuit Court of Appeals was filed in the District Court and on June 21 1927 and July 6 1927 the court made certain orders in respect thereto.

This committee, deeming it to the advantage of the noteholders, has resolved to adopt, approve and participate in the plan for the reorganization of the Kansas City Mexico & Orient RR. as originally filed and approved by the court and as modified by the decision of the U. S. Circuit Court of Appeals and the subsequent orders of the District Court. The resolution adopted by the committee for the foregoing purpose (see below) sets forth in detail the method of participation by the committee in the reorganization plan and the details whereby the noteholders may acquire stock in the new company from the committee, and the price to be paid.

In its resolution the committee has reserved the power to sell all of the deposited notes (except those withdrawn from the committee) and (or) the stock acquired by the committee. This provision is inserted in order that the committee may be in position so to deal with the property or the notes, or the stock, as in the judgment of the committee will result to the best advantage of the depositing noteholders.

The committee in order to finance its proposed subscription has entered into an agreement for a loan of the necessary funds to make such subscription and pay the purchase price of the stock allotted to it by pledging as security therefor all of the deposited notes (except those withdrawn) and the stock which it may acquire under its subscription; none of the depositing noteholders to be personally liable for said loan.

No certificates of stock have actually been issued by the Kansas City Mexico & Orient Ry. (the new company) and pending the necessary authorization for issuance of stock the committee understands that it is contemplated that interim receipts or certificates will be issued exchangeable for stock thereafter.

By the terms of the order of the court entered on July 6 1927 depositing noteholders may make their subscriptions for stock directly with the special master and in that connection it is provided:

"Those noteholders whose notes are deposited with American noteholders' committee may, in lieu of their notes, deposit their deposit certificates, properly assigned in blank, if assignment is required to pass title thereto."

Attention of the noteholders is called to the provisions of the resolution of the committee giving to the noteholders the right of withdrawal of their deposited notes from the committee within the time and in the manner therein provided and to the consequences following a failure on the part

of noteholders to exercise such right of withdrawal. These provisions and conditions are also set forth in the deposit agreement of March 30 1916.

It is further provided by the resolution that depositing noteholders who shall make subscription for stock in the new company with the special master independently of the committee, shall not be entitled to purchase stock from the committee or to share in the proceeds of the sale of the deposited notes of the old company, or of stock in the new company which may be acquired by the committee, and such subscribing noteholders shall be deemed to have withdrawn their notes of the old company from the committee.

The resolution of committee of noteholders follows:

Resolved, That this committee adopts, approves and will participate in the plan for the reorganization of the Kansas City Mexico & Orient RR. approved by the U. S. District Court for the District of Kansas on March 23 and 24 1925, and as later modified by the opinion and mandate of the U. S. Circuit Court of Appeals for the Eighth Circuit, and the orders of the U. S. District Court for the District of Kansas, pursuant to said opinion and mandate, entered on June 21 1927 and July 6 1927.

Resolved further, That in order to carry out or co-operate in the carrying out of such reorganization plan on the part of the committee and of the holders of the 2-year 6% gold notes who have deposited their notes with the committee under deposit agreement of March 30 1916, who shall not dissent therefrom in the manner provided by paragraph 4 of the deposit agreement of March 30 1916, and as also hereinafter provided, and in the exercise of the rights, powers and privileges conferred upon it by said deposit agreement of March 30 1916, the committee directs that the following be adopted as the plan of the committee for participating in the reorganization plan aforesaid:

1. The committee will, on or before Oct. 7 1927 make subscription for the 35,000 shares of stock in the Kansas City, Mexico & Orient Ry., or for such other number of shares as the committee may determine, at the price and upon the terms provided in said orders, and will lodge with the special master all of the deposited notes of the committee (and all receipts accepted by the committee on deposit in lieu of said notes) which will form the basis of the allotment of stock to the committee.

2. Upon ascertaining the number of shares allotted to the committee pursuant to the order of the court which this committee will be entitled to purchase on account of its subscription, the committee will apportion the same among the depositing noteholders who have not at that time withdrawn their notes from the committee or made independent subscription for stock as hereinafter provided. The committee will thereupon mail to each depositing noteholder at his address as the same appears in the books of the depository of the committee a statement of the number of shares allotted to him and a subscription blank to be signed by the noteholder to be returned to the Secretary of the committee together with check for payment therefor. Such depositing noteholders respectively will be given the privilege of purchasing their proportionate part of the stock allotted to the committee at the price of \$71.61 per share with interest at the rate of 6% per annum from Oct. 18 1927, provided said privilege is exercised and the full purchase price paid to the Secretary of the committee on or before Nov. 18 1927. Time being of the essence hereof.

3. In addition to the foregoing purchase price for said shares, noteholders will be required to pay their pro rata share of the obligations and expenses of the committee and depositaries and compensation of the depositaries which the committee has at this date fixed and determined to be \$5 for each \$1,000 of notes deposited with the committee, plus the pro rata part of the additional amount (not exceeding \$5 for each \$1,000 of notes), as may be hereafter fixed by the committee and to be approved by the U. S. District Court in said cause as compensation to the members of the committee for their services. Noteholders will be advised of the amount of such compensation when they receive the information of the allotment of stock.

4. Depositing noteholders who do not avail themselves of the purchase privilege on or before Nov. 18 1927 shall have no further right to purchase said shares of said committee. Any shares allotted to the committee which shall not be purchased and paid for to the Secretary of the committee by the depositing noteholders on or prior to Nov. 18 1927 shall be allotted among depositing noteholders who have subscribed and purchased stock from said committee, or among so many of them as may desire to acquire said additional shares at the price of \$71.61 per share with interest at the rate of 6% per annum from Oct. 18 1927, together with the charges of the committee mentioned in foregoing paragraph. Notice of the additional allotment shall be mailed to such purchasing noteholders and they shall be required to pay for the shares thus additionally allotted to them on or before Nov. 28 1927. A failure to purchase and pay for said additional shares within the time limited therefor shall forfeit any right of the noteholder to whom the same was allotted to purchase the same. The committee reserves the right to make such disposal of the shares not taken over by the noteholders on such re-allotment as the committee may in its discretion determine. In the event that such shares not so taken shall be disposed of for such sums in excess of the amount remaining unpaid on the loan (hereinafter mentioned) or in the event that said shares not so taken shall be sold under the terms of the pledge agreement under said loan (hereinafter referred to) the surplus arising from either of such cases shall be by the committee apportioned among the depositing noteholders who have subscribed and purchased shares from said committee, after deducting from such surplus a sum sufficient to defray pro rata the expenses and charges of the committee. Noteholders will also be required at the time they make their subscriptions for stock to the committee to surrender to the committee their certificates of deposit of notes with the committee properly assigned in blank to pass the title thereto.

5. Either before or after making its subscription and/or payment for the shares of stock allotted to the committee (but before final distribution of said stock shall have been made by the committee) (in lieu of permitting the noteholders to purchase said stock as hereinbefore provided) the committee may sell all of the deposited notes (excluding those which may be withdrawn from the committee) and/or the shares of stock acquired by the committee under its subscription aforesaid, at such price and upon such terms as the committee in its discretion may determine; provided that the committee shall include all of the said notes and/or stock as aforesaid in such sale. The proceeds derived from such sale shall be applied by the committee first in reimbursement of the obligations and charges of the committee as provided by paragraph 3, and, second, shall be distributed among the depositing noteholders pro rata as their several interests shall appear.

6. Any depositing noteholder who shall make subscription or stock in the new company with the special master, independently of the committee, shall not be entitled to purchase stock from the committee or to share in the proceeds of sale of said notes of the old company or of stock in the new company which may be acquired by the committee, and such subscribing noteholder shall be deemed to have withdrawn his notes from the committee.

7. For the purpose of securing the necessary funds to enable it to make subscription and pay for the stock allotted to it, and in order to carry this plan into effect, the committee is hereby authorized to negotiate a loan for the amount so required and to pledge as security therefor (a) all of the deposited notes with the committee except those notes as shall be withdrawn by the holders under the provisions of the deposit agreement and this resolution; and (b) all shares of stock in the Kansas City Mexico & Orient Ry. (the new company) whether represented by certificates of stock or otherwise which may be acquired by the committee on account of its subscription. The collateral agreement securing said loan shall, among other things, provide: That the committee will reserve the right to redeem all or any part of the shares of stock which may be allotted to and be acquired by the committee through its subscription aforesaid on payment at the rate of \$71.61 per share plus interest at the rate of 6% per annum from Oct. 18 1927, and if the same be done there shall be released from the lien thereof and contemporaneously therewith a proportionate number of the 2-year 6% gold notes. Said loan under its terms shall become due on Nov. 28 1927. The note shall contain the further provision that upon default in the payment of the principal or interest, or any part thereof, the holder shall be authorized to sell all of the said collateral, or any part thereof, pledged to the holder as aforesaid, at public sale, first giving at least 10 days' written notice to the committee. Upon any such sale the purchaser shall take title to the collateral sold, free and discharged from all right of redemption. The holder may become the purchaser at such sale. None of the depositing noteholders, nor any member of the committee, shall be personally liable for the loan.

8. In the event the remaining 40,000 shares of stock of the Kansas City Mexico & Orient Ry. shall become subject to subscription and purchase by the noteholders, the committee reserves the right and power to make such subscription and purchase, or to take such other action in respect thereto as the committee at the time being advised in the premises shall determine, giving notice to the noteholders of its action or determination in that behalf. See also V. 125, p. 778.

Lehigh & New England RR.—Equipment Trusts.—

The I.-S. C. Commission on Aug. 26 authorized the company to assume obligation and liability in respect of \$750,000 equipment trust certificates, series F, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities under an agreement to be dated Oct. 1 1927, and to be sold to the highest bidder, but at not less than 99 and divs., in connection with the procurement of certain equipment.

The company will receive proposals up to Sept. 20 at 12 o'clock noon at the office of the President of the company, 437 Chestnut Street, Philadelphia, for the purchase of \$750,000 4½% equipment trust certificates, series F, to be dated Oct. 1 1927, secured under the terms and provisions of a lease and agreement between the Pennsylvania Co. for Insurances on Lives & Granting Annuities and Lehigh & New England RR., to be dated Oct. 1 1927, leasing to the railroad company certain equipment, consisting of 200 steel box cars, 6 switching locomotives, 2 decapod freight locomotives and 1 gas electric passenger car, of the aggregate cost of \$921,321. The company reserves the right to reject any and all bids received.—V. 125, p. 909.

Missouri & North Arkansas RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$9,148,460 on the owned and used property of the company, as of June 30 1919.—V. 125, p. 91.

New York Central RR.—Stock Issue Changed.—

The I.-S. C. Commission on Aug. 24 issued an amendment to its order of Dec. 31 1923, in which it authorized the road to issue \$31,510,620 of capital stock, so as to reduce the authorization to \$26,831,860. By a supplemental application the company showed that only the latter amount of stock, which was to be allotted among stockholders on the basis of 10% of their holdings, was issued because holders of 1915 debentures did not exercise fully the privilege of converting them into stock. It therefore requested an amendment of the order to limit the amount.—V. 125, p. 1048, 909.

New York New Haven & Hartford RR.—Holders of Convertible Debentures Given Right to Subscribe to Preferred Stock.—The company has issued the following notice to the holders of the 6% coupon convertible debentures, due Jan. 15 1948, whether or not registered as to principal.

The New York New Haven & Hartford RR. proposes to issue 490,367 shares of preferred stock (par \$100), subject to the approval of the Interstate Commerce Commission.

The holders of such stock will be entitled to receive from the net profits or actual surplus of the company when and as declared dividends at the rate of 7% per annum, payable quarterly and to be cumulative and paid before any dividends are declared and paid on the common stock.

The right to subscribe to such preferred stock is hereby offered to the holders of such 6% coupon convertible debentures, whether or not registered as to principal, upon the following basis: that is, to the same extent as if the holders of such contracts were holders of the stock to the future delivery of which they are entitled under the terms of said contract, to wit, at the rate of one share of preferred stock for each \$400 of the principal amount of such 6% coupon convertible debentures held by them respectively, provided, however, that such holders shall present such convertible debentures on or before Oct. 1 1927, to either the (a) Treasurer of the company, New Haven, Conn.; (b) Assistant Treasurer, Grand Central Terminal, N. Y. City; (c) Assistant Treasurer, South Station, Boston, Mass.; (d) J. P. Morgan & Co., N. Y. City; (e) Old Colony Trust Co., Boston, Mass.; (f) Rhode Island Hospital Trust Co., Providence, R. I.; (g) the Hartford-Connecticut Trust Co., Hartford, Conn.; (h) Union Trust Co., Springfield, Mass. To be stamped substantially as follows:

"Warrant evidencing right to subscribe for shares of this company's 7% preferred stock under votes of directors of Aug. 17 1927, and of the executive committee of Aug. 23 1927, received by holder hereof without affecting the within contract."

All subscriptions must be paid for a whole number of shares. Fractional rights of subscription must be so combined by purchase or sale thereof as to entitle the holders to subscribe for a whole number of shares. The company can neither buy nor sell rights.

Under the subscriptions to be made in accordance herewith, the subscribers will be obliged to make payment in one of the following ways:

1. In one payment on or before Oct. 1 1927 for the entire number of shares subscribed for.

2. In four installments of \$25 each per share, the first installment at the time of subscription, that is to say, on or before Oct. 1 1927; the second installment on or before April 2 1928; the third installment on or before Oct. 1 1928, and the final installment on or before April 1 1929.

From and after the due dates for payment of the several installments (except the last), on said shares of preferred stock, and until April 1 1929, interest at the rate of 7% per annum will be allowed on such installments, provided the several installments are paid as they become due, by crediting such interest as part payment at the time of payment of the installments succeeding the first installment.

Payments may be made either directly to the Treasurer of the company at New Haven, Conn., or to the Assistant Treasurer at New York or Boston, or through any of the above-named agencies.

No subscription or assignment of any right to subscribe need be recognized unless made in the form and manner required by the officers of the company. All rights of subscription abandoned or not properly exercised, including uncompleted payments on subscriptions, will be forfeited to the company.—V. 125, p. 1322.

Pennsylvania RR.—No. of Stockholders Decline.—

The stockholders showed a decline of 424 during July, reducing the total to 141,134 on Aug. 1. This compares with 140,414 on Aug. 1 1926, an increase of 720. The decrease of 424 in July compares with a decrease of 330 in June, an increase of 143 in May, a decrease of 848 in April and increases of 182 in March, 160 in February and 1,049 in January, making a net decrease since the first of the year of 68. Average holding on Aug. 1 1927 was 70.75 shares, compared with 70.54 shares on July 1 1927 and with 71.11 shares on Aug. 1 1926. Foreign holders on Aug. 1 1927 totaled 3.70%, an increase of 0.07% over last year.—V. 125, p. 778, 244.

Pere Marquette Ry.—Equip. Trusts Sold.—Mellon National Bank, Pittsburgh and associates, have placed privately an issue of \$2,550,000 equipment trust certificates, series A. The issue has been approved by the I.-S. C. Commission.

The report of the Commission says in part:

The applicant represents that it needs the following equipment:

Description—	Units.	Unit Price.	Approximate Total Cost.
40-ton steel-underframe box cars.....	1,000	\$2,200.75	\$2,200,750.00
55-ton composite gondola cars.....	250	2,155.85	538,962.50
70-ton steel hopper cars.....	250	2,358.80	589,700.00
50-ton steel air dump cars.....	20	4,525.00	90,500.00

Total.....\$3,419,912.50

The Interstate Trust Co. will procure this equipment from the manufacturers or owners and as trustee will enter into an agreement with the applicant creating the Pere Marquette equipment trust, series A.

The equipment-trust agreement will be dated Aug. 1 1927, and will provide for the issue by the Interstate Trust Co., as trustee, of the certificates evidencing shares in the equipment trust. The certificates will be in the denom. of \$1,000 c^s. They will mature serially in amounts of \$170,000 on Aug. 1 of each year from 1928 to 1942, incl., and will have dividend warrants attached entitling the holders to dividends thereon at the rate of 4½% per annum from Aug. 1 1927, payable F & A.

The applicant solicited bids from 28 banks or bankers and 10 bids were received. The highest bid was 99.71% of par and accrued dividends, and was made by the Mellon National Bank, of Pittsburgh, Pa., and associates. On that basis the average annual cost to the applicant will be approximately 4.546%.—V. 125, p. 1189, 910.

Southern Ry.—Proposes Cincinnati Re-Lease.—

An offer from the Southern Ry. system to re-lease the municipally owned Cincinnati Southern Ry. for 99 years will be submitted to the voters of Cincinnati for their approval or rejection on Nov. 8. Under the terms of the present lease the rental agreed to be paid by the lessee company for the period 1928 to 1946 is \$1,100,000 per annum and for the period 1947 to 1966, at which time the present lease expires, \$1,200,000 per annum.

The terms agreed upon involve the extension of the lease until Dec. 31 2026. The rental proposed is (plus the expenses of the trustees' organization) as follows:

For the period 1928 to 1946, \$1,250,000 per annum plus 2% of the net profits.
For the period 1947 to 1966, \$1,350,000 per annum plus 3% of the net profits.
For the period 1967 to 1986, \$1,450,000 per annum plus 4% of the net profits.
For the period 1987 to 2006, \$1,600,000 per annum plus 5% of the net profits.
For the period 2007 to 2026, \$1,700,000 per annum plus 6% of the net profits.

The term "net profits" shall be interpreted as the difference between the "net railway operating income" of the leased property in any one year (ascertained under the accounting regulations of the I.-S. C. Commission) and the fixed rental (including interest and sinking fund accruals) due in each year under the terms of the new lease contract.—V. 125, p. 778.

Texas & Pacific Ry.—Definitive Bonds Ready.

Kuhn, Loeb & Co., announce that holders of interim receipts for gen. & ref. mtg. 5% gold bonds, series B, due April 1 1977, may now exchange their holdings for definitive bonds at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. (For offering see V. 124, p. 1355).—V. 125, p. 1189.

Watertown & Sioux Falls Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,675,000 on the property of the company, as of June 30 1918.—V. 124, p. 503.

West Texas & Gulf RR.—Gets Charter.

The West Texas & Gulf RR., which proposes to build and operate a line 250 miles long from San Angelo, Tex., via San Antonio and other places, to Corpus Christi, Tex., has been granted a charter, according to a press dispatch from Austin, the State capital, application having been approved by the Attorney-General's department. It appears that new construction will not be necessary for all of the proposed line, but that existing links will be connected and used.

The capital stock is \$300,000 (par \$100), a majority being held by R. W. Morrison, J. M. Bennett and Albert Steves, Sr., all of San Antonio, each having 600 shares. The other incorporators are W. C. Blanks, R. A. Hall and John Y. Rust, all of San Angelo, and J. M. Shannon, Robert Driscoll, R. M. Klobory and W. W. Jones, all of Corpus Christi.

Plans to build this line, it is stated, have caused residents of Tahoka, Tex., to turn aside from a highway project and look toward building a railroad connection from a point on the proposed line near San Angelo to Tahoka and Lamesa, Tex., connecting at the latter point with the Santa Fe system, about 75 miles of construction being necessary. Accordingly, the Gulf Railway Development Association was formed at Tahoka with Carl Roundtree of Lamesa as President and A. B. Davis, of Lubbock, Tex., as Secretary. Other directors of the organization include S. E. Starks of Slaton, Tex.; J. T. Williams of Wilson, Tex.; C. H. Cain of Tahoka; O. L. Slaton of Lubbock, Tex.; L. M. Wilder of O'Donnell, Tex.; Dixie Kilcore, of Lamesa; R. L. Price, of Big Spring, Tex.; W. L. Foster, of Sterling City, Tex.; C. A. Broome, of San Angelo; E. M. Turner, of Spartanburg, Tex.; and A. D. Brown, of Ackerly, Tex. ("Manufacturers Record.")

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—Merger Approved.

The stockholders on Sept. 1 approved of the consolidation of this company with 5 other companies into a new company known as *New York Power & Light Corp.* This action completes the ratification process by all companies involved, including the Municipal Gas Co. of Albany, Troy Gas Co., Adirondack Electric Power Corp., Fulton County Gas & Electric Co. and the Cohoes Power & Light Corp. (See also "New York Power & Light Corp." in V. 125, p. 1324).—V. 125, p. 1323.

American & Foreign Power Co., Inc.—Changes in Personnel.

Curtis E. Calder, formerly President of the Texas Power & Light Co., has been elected President, succeeding S. Z. Mitchell, who has been elected Chairman of the board.

C. E. Groesbeck and F. B. Odum, formerly Vice-Presidents of the company, have been elected Vice-Chairmen.—V. 125, p. 92.

American Water Works & Electric Co., Inc. (& Subs.).

Period End, July 31—	1927—Month—1926.	1927—12 Mos.—1926.	1927—12 Mos.—1926.	1927—12 Mos.—1926.
Gross earnings.....	\$3,933,053	\$3,557,898	\$47,551,693	\$43,643,496
Oper. exp., maint. & taxes	2,158,696	1,960,599	24,615,919	22,972,226
Gross income.....	\$1,774,356	\$1,597,298	\$22,935,774	\$20,671,270
Int. & amort. of disc. of subsidiaries.....	747,618	708,372	8,626,973	8,401,355
Pref. divs. of subsidiaries.....	385,303	357,050	4,443,532	4,185,321
Minority interests.....	3,213	6,207	51,080	52,802
Balance.....	\$638,222	\$525,668	\$9,814,188	\$8,031,792
Int. & amort. of disc. of Am.-Water Wks. & Elec. Co., Inc.....	101,286	99,443	1,158,462	1,109,887
Balance.....	\$536,936	\$426,226	\$8,655,726	\$6,921,904
Res. for renewals, replacements & deplet.....	272,553	244,403	3,473,122	3,145,097
Net income.....	\$264,383	\$181,823	\$5,182,605	\$3,776,807

The consolidated net income of \$5,182,605 is equivalent, after accrued first preferred dividends, to \$3.16 a share on the 1,328,219 shares of common stock outstanding as of July 31 1927. For the year ended July 31 1926, net income after similar charges of \$3,776,807, would have been \$2.21 per share on the number of shares of common stock which would have been then outstanding on the basis of the present capitalization.

Net power output of the electric subsidiaries of the American Water Works & Electric Co., Inc., for the month of July 1927, was 135,499,516 kilowatt hours, comparing with 113,821,333 kilowatt hours for the corresponding month of 1926, a gain of 19%. For the first 7 months of 1927 net power output totaled 1,023,241,490 k.w. hrs. against 832,260,710 k.w. hrs. for the corresponding period of 1926, a gain of 23%.—V. 125, p. 1323.

Appalachian Power Co.—Tenders.

The Continental Trust & Savings Bank, trustee, Chicago, Ill., will until Oct. 5 receive bids for the sale to it of 1st mtg. 5% sinking fund gold bonds, dated June 1 1911, to an amount sufficient to absorb \$228,240, at prices not exceeding 105 and int.—V. 123, p. 1501.

Associated Gas & Electric Co.—Offer to Bondholders.

Holders of Fredericton Electric Co., Ltd., 1st mtg. 6% bonds, due Nov. 1 1945, who desire to exchange their bonds for \$6.50 dividend series preferred stock of the Associated Gas & Electric Co., on the basis of 10 shares of preferred stock for each \$1,000 bond, should forward the same to the Associated company, Room 2015, 61 Broadway, N. Y. City, on or before Oct. 6.

See also Charlottetown Electric Co., Ltd., Maritime Electric Co., Ltd., and St. Stephen & Calais Light & Power Co., Ltd. below.

The capitalization of the Associated Gas & Electric Co. and its subsidiary companies outstanding in the hands of the public, as of June 30 1927, is as follows:

5½% Convertible gold debentures, due 1977.....	\$40,000,000
Perpetual convertible debentures and option warrants.....	\$15,882,076
Preferred stocks (all of equal rank and no par value):	
\$6.50 dividend series.....	255,981 shs.
\$6 dividend series.....	115,325 shs.
Original series (\$3.50 dividend).....	150,000 shs.
\$7 dividend series.....	102,038 shs.
Class A stock.....	500,000 shs.
Class B stock.....	300,000 shs.
Common stock.....	1,233,452 shs.

Subsidiary Companies—

Funded debt and preferred stocks.....\$106,151,320
Common stocks (par or stated values).....5,808
x Preferred stocks are stated at par or liquidation value if without par value. There are also outstanding 13,018 shares of Clarion River Power Co. participating stock, the value of which is contingent on additional water power developments by that company.—V. 125, p. 1190.

Atlanta Gas Light Co.—Bonds Called.

Twenty-six (\$26,000) ref. & imp. mtg. 50-year s. f. gold bonds, due Oct. 1 1976, have been called for payment Oct. 1 next at 106 and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 121, p. 2401.

Atlantic Public Utilities, Inc.—Acquires Properties.

The corporation has concluded negotiations for the purchase of the Indiana Light & Power Co. and its subsidiaries, the Shepherd Electrical Co., the Brookline Electric Light & Power Co., and the General Utilities Co. These properties extend over the territory in Ohio west from Bowling Green and into the State of Indiana. The lines of the Indiana Light & Power Co. and the lines of the present subsidiary of the Atlantic Public Utilities, Inc., in Bowling Green, are about ten miles apart, at their nearest point.

The combined figures of the Atlantic Public Utilities, Inc., and the Indiana Light & Power Co. and its subsidiaries, for the year ending June 30 1927, are as follows:

Gross revenue.....	\$1,017,768
Operating expenses, &c.....	587,199
Net operating revenue.....	\$430,568
Subsidiary interest and minority.....	\$159,147
Available to holding company.....	271,421
Int. on \$1,500,000 bonds, \$90,000; int. on \$900,000 notes, \$54,000	
total interest.....	144,000
Dividend on 5,000 shares preferred.....	350,760
Balance, surplus.....	\$92,421

—V. 124, p. 2746.

Baton Rouge (La.) Electric Co.—Earnings.

12 Months Ending June 30—	1927.	1926.	1925.
Gross earnings.....	\$1,011,446	\$892,762	\$737,803
Operating expenses and taxes.....	631,622	571,531	471,305
Net earnings.....	\$379,824	\$321,231	\$266,558
Interest and amortization charges.....	70,304	70,472	67,712
Balance.....	\$309,520	\$250,758	\$198,846

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant.....	\$3,426,934	\$3,149,331	Pref. stock (7%).....	\$404,100	\$321,166
Cash.....	115,274	72,524	Pref. stock subser.....	5,600	40,906
Notes receivable.....	250	2,750	Bonds 5½% (1954).....	990,000	990,000
Accts. receivable.....	104,242	104,134	Mtge. note assum.....		7,833
Materials & suppl.....	70,271	62,221	Notes payable.....	175,000	135,000
Prepayments.....	2,085	31,644	Accts. payable.....	21,577	23,271
Unamort. debt disc. & expense.....		115,489	Accts. not yet due.....	116,160	75,018
Unadjust. debits.....	111,352	13,610	Retirement res'v.....	368,810	267,496
Sinking funds.....	13,325		Contrib. for ext'ns.....	17,497	10,654
			Oper. reserves.....	21,941	20,042
			Unadjust. credits.....	58,997	56,877
Total (each side).....	\$3,843,731	\$3,551,703	Balance of assets.....	\$1,664,049	\$1,603,518

x Showing book value for 41,041 shares of no par common stock (including earned surplus of \$637,043).—V. 124, p. 2285.

Baton Rouge (La.) Water Works Co.—Bonds Offered.

Whitney-Central Banks, New Orleans, recently offered at par and interest \$400,000 1st mtg. sinking fund gold bonds, series A 5½%.

Dated Aug. 1 1927; due Aug. 1 1947. Denom. \$1,000 and \$500 e*. Principal and int. (F. & A.) payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee, or at Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax up to 2%. Callable all or part on any int. date at 103 and int. after 3 weeks' published notice.

Data from Letter of W. P. Connell, President of the Company.

Company.—Owns and operates a complete water works system supplying water, without competition, for domestic, municipal and industrial purposes to the City of Baton Rouge and its principal sub-divisions. The aggregate population served is in excess of 40,000. The business was organized and established in 1888 and has been in continuous and successful operation since that date.

Security & Property.—This issue is the direct obligation of the company, secured by a closed first mortgage on all of its property which includes a complete pumping plant, 10 lots of ground, 129 miles of water mains, a stand pipe, water meters and boxes, 276 hydrants, reservoirs and an office and other buildings. According to Alvord, Burdick & Howson, Engineers of Chicago, the company is furnishing satisfactorily and well a rapidly increasing demand; the water supply is permanent, capable of indefinite extension, and of excellent sanitary quality. The bonds are additionally secured by the pledge of all of the capital stock, except directors' qualifying shares, of Plumbing & Supply Co., Inc.

Valuation.—Alvord, Burdick & Howson have appraised the property of the company (reproduction value less depreciation) at \$1,300,000 or more than three times the amount of the bonds presently outstanding. \$100,000 of the proceeds of the bonds presently outstanding will be used for extensions and improvements and upon completion of the extensions and improvements this appraised value will be increased to approximately \$1,400,000.

Earnings.—Net earnings of the company and its subsidiary, Plumbing & Supply Co., Inc., before depreciation and interest, for the 5 year and 6 months' period ended June 30 1927 have averaged \$72,331 a year. This average income, which has been available for interest payments, is more than 3½ times the largest requirement on the bonds presently outstanding.

Sinking Fund.—Company shall establish a sinking fund, into which it shall pay annually 3% of the largest amount of bonds of this series issued, to be used for the retirement of bonds outstanding by purchase or call or for extensions or improvements to the plant which, if made, are not to be available as security for further loans.

Purpose.—Approximately \$100,000 of the proceeds of bonds of this series presently issued will be used for extensions and improvements to the company's plant. The remainder has been used to refund the company's mortgage and other indebtedness and for other corporate purposes.

Franchise.—Company operates under a franchise from the City of Baton Rouge which expires Nov. 9 1947, at which time the City must purchase the plant at its then appraised value or renew the franchise for 30 years.

Blackstone Valley Gas & Elec. Co. (& Subs.).—Earnings.

12 Months Ended June 30—	1927.	1926.	1925.
Gross earnings.....	\$5,748,455	\$5,317,640	\$4,812,139
Operating expenses and taxes.....	3,717,499	3,382,621	3,024,490
Net earnings.....	\$2,030,956	\$1,935,019	\$1,787,649
x Income from other sources.....	5,466	57,278	105,543
Balance.....	\$2,036,422	\$1,992,297	\$1,893,193
y Deductions.....	105,500	105,500	105,500
Balance.....	\$1,930,922	\$1,886,797	\$1,787,693
Interest and amortization charges.....	501,492	446,160	435,722
Balance.....	\$1,429,430	\$1,440,636	\$1,351,970

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey.

Consolidated Balance Sheet.

Assets—	June 30 '27	Dec. 31 '26	Liabilities—	June 30 '27	Dec. 31 '26
Prop., plant, &c.....	22,885,869	22,098,637	Common stock.....	7,796,200	6,496,856
Cash.....	483,675	190,610	Pref. stock (6%).....	1,294,200	1,294,200
Notes receivable.....	10,950	1,450	Prem. on com. stk.....	10,717	9,021
Accts. receivable.....	744,484	1,010,260	Pawtucket Gas Co. preferred stock.....	990,000	990,000
Mat'ls & supplies.....	677,510	609,621	Funded debt.....	10,565,000	10,609,000
Prepayments.....	65,628	9,339	Notes payable.....		610,000
Sinking fund x.....	313,955	311,061	Accts. payable.....	267,096	243,901
Unamortized debt disc. & expense.....	303,035	315,169	Accts. not yet due.....	333,737	306,402
Unadjust. debits.....	39,696	28,341	Retirement reserve.....	1,454,594	1,532,742
Treasury securities.....	50,000	50,000	Unadjusted credits.....	15,458	12,933
			Reserve & surplus.....	2,847,800	2,519,440
Total.....	25,574,802	24,624,489	Total.....	25,574,802	24,624,489

x Includes \$195,000 bonds of Woonsocket Electric Machine & Power Co. held in sinking fund uncanceled.—V. 124, p. 2905.

Broadway & Seventh Avenue RR.—Tenders.—

The Chatham Phoenix National Bank & Trust Co., as successor trustee, announces that it has on deposit certain funds available for the purchase of the 1st consol. mtge. 5% gold bonds, due Dec. 1 1943. Sealed offers from holders of these bonds will be received at the trust department of the bank until noon Sept. 20.—V. 124, p. 2905.

Cape Breton Electric Co., Ltd.—Earnings.—

12 Months Ended June 30—		1927.	1926.	1925.
Gross earnings		\$647,264	\$578,914	\$600,301
Operating expenses and taxes		494,094	477,270	509,752
Net earnings		\$153,170	\$101,643	\$90,548
Interest charges		68,968	69,682	68,670
Balance		\$84,202	\$32,562	\$21,878

Condensed Balance Sheet June 30.

Assets—		1927.	1926.	Liabilities—		1927.	1926.
Prop., plant, &c.	\$3,231,137	\$3,221,957		Common stock	\$1,125,000	\$1,125,000	
Cash	26,566	14,149		Pref. stock (6%)	314,000	314,000	
Accts. receivable	38,841	39,922		Bonds	1,222,000	1,227,000	
Materials & suppl.	53,523	57,511		Notes payable	130,000	132,125	
Prepayments	4,783	5,272		Accts. payable	20,944	50,464	
Miscell. investm'ts	5,004	2,503		Accts. not yet due	21,565	2,867	
Sinking funds	234	910		Retirement res'v'e	261,508	245,422	
Unadjus. debits	7,835	1,707		Oper. reserves	11,241	13,016	
				Reserves & surplus	261,665	234,037	
Total	\$3,367,923	\$3,343,931		Total	\$3,367,923	\$3,343,931	

—V. 124, p. 2277.

Central Power Co. (Del.).—Bonds Offered.—Hill, Joiner & Co. and Halsey, Stuart & Co., Inc., are offering at 96¼ and interest, to yield 5¼%, \$3,200,000 1st mtge. 5% gold bonds, series D.

Dated July 1 1927, due July 1 1957. Int. payable J. & J. in New York or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part at any time upon 30 days' notice at following prices and int.: on or before June 30 1932 at 105; after June 30 1932 but on or before June 30 1937 at 103; after June 30 1937 but on or before June 30 1942 at 102½; after June 30 1942 but on or before June 30 1947 at 102; after June 30 1947 but on or before June 30 1952 at 101; after June 30 1952 but on or before June 30 1956 at 100½; after June 30 1956 at 100. Penn. and Conn. 4 mills taxes and the Mass. 6% income tax on int. refundable if requested within 60 days after payment. Continental & Commercial Trust & Savings Bank and William P. Kopf, Chicago, trustees.

Issuance.—Authorized by the Nebraska State Railway Commission.**Data from Letter of Martin J. Insull, President of the Company.**

Company.—Incorp. in Delaware. Owns and operates public utility properties supplying electric light and power, gas or water service to 54 communities situated mainly in the fertile Platte River and Missouri River valleys of central and eastern Nebraska and including the cities of Grand Island, Hastings, Kearney and Nebraska City. Electric light and power, at retail or wholesale, are furnished to 53 communities, gas to 4, water to 1 and in addition the company sells considerable electrical energy to other public utilities operating in adjacent territory. The population served, directly or indirectly, is estimated to exceed 80,000. Approximately 90% of the net earnings from operation are derived from electric light and power and gas sales.

The properties owned and operated comprise electric power stations having generating capacity of 11,975 kw. of which 4,400 kw. are in hydro-electric stations. The high voltage transmission lines interconnecting the various communities served total more than 410 miles. The gas manufacturing plants have a combined daily rated capacity of 1,970,000 cu. ft. and the water works plant serving Nebraska City has a rated capacity of 2,000,000 gallons per day. Company serves 11,041 customers with electric light and power, 6,969 with gas and 1,250 with water. The output during the year 1926 was 20,956,520 kw.h. of electrical energy and 179,414,380 cu. ft. of gas.

Earnings 12 Months Ended—		Dec. 31 '26.	July 31 '27.
Gross earnings, including other income		\$1,163,550	\$1,164,737
Operating expenses, including maint. & taxes		801,196	775,336

Net earnings	\$362,353	\$389,401
Annual int. requirement on total funded debt (this issue)		\$160,000

Net earnings for the 12-months period ended July 31 1927 were over 2.4 times the above annual interest requirement.

Security.—Secured by a first mortgage on all of the permanent property, rights and franchises of the company now owned and on all such property hereafter acquired on account of which bonds are issuable under the mortgage.

Capitalization Outstanding with Public (After This Financing).

Common stock (par \$100)	\$2,606,600
Preferred stock, 7% cumulative (par \$100)	1,257,300
1st mtge. 5% gold bonds, series D, due July 1 1957 (this issue)	3,200,000

Purpose.—Proceeds will be used to refund the present 6% bonds, for the acquisition of property, for partially reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Management.—The operations of the company are controlled by Middle West Utilities Co.—V. 125, p. 1323.

Charlottetown Electric Co., Ltd.—Holders of 1st Mtge. 6% Bonds Due Oct. 1 1943 Given Exchange Offer.—

The holders of the 1st mtge. 6% bonds, due Oct. 1 1943, who were given the privilege of exchanging their bonds for \$6.50 dividend series preferred stock of Associated Gas & Electric Co., on the basis of 10 shares of said preferred stock for each \$1,000 bond are notified that this offer will be withdrawn 30 days from Sept. 3.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.

Columbus (Ga.) Electric & Power Co. (& Subs).—

Earnings—12 Mos. End. June 30—		1927.	x1926.	1925.
Gross earnings		\$3,986,322	\$3,249,690	\$2,480,639
Operating expenses and taxes		1,790,773	2,079,839	1,454,508
Net earnings		\$2,195,549	\$1,169,851	\$1,026,131
Income from other sources		30,881		
Balance		\$2,226,430	\$1,169,851	\$1,026,131
Interest and amortization charges		910,890	519,711	265,114
Balance for res., retirements & divs.		\$1,315,540	\$650,141	\$761,017

x Figures for 12 months ended June 30 1926 include results from 6 months' operation of the property of South Georgia Power Co., acquired as of Jan. 1 1926. y Caused by lowest flow of river in over 20 years, which necessitated heavy expenditures for purchase of power and generation by steam. z Beginning Jan. 1 1927 Federal income tax deductions are based on accruals instead of prorates. The previous 12 months' figures have been adjusted to a comparative basis.

Consolidated Balance Sheet.

June 30 '27		Dec. 31 '26	June 30 '27		Dec. 31 '26
Assets—		\$	Liabilities—		\$
Prop., plant, &c.	28,865,025	27,473,890	2d pref. stock	434,000	531,800
Cash	444,204	329,305	2d pref. stk. subsc.		17,200
Accts. receivable	432,772	396,090	pref stock B	4,066,000	3,951,000
Mat'ls & supplies	300,519	245,831	Prof. stock C	474,900	281,000
Prepayments	52,696	346,419	Prof. stk. C subsc.	478,300	55,760
Misc investments	194,417	194,417	Funded debt	16,285,300	16,737,300
Subscr. to pref.	205,863	47,920	Notes payable	800,000	
Sinking funds x	29,611	29,964	Accounts payable	79,278	80,856
Unamort. debt dis-			Accts. not yet due	430,154	291,323
count & exps.	464,048	499,384	Retirement reserve	1,146,556	1,204,749
Unadjusted debits	76,378	17,550	Contrib. for exts.	8,921	6,256
			Operating reserves	16,481	28,455
			Unadjusted credits	53,488	32,341
			Book val. of assets y	6,792,154	6,362,881
Tot. (each side)	31,065,532	29,580,870			

x Includes \$28,000 the Columbus Power Co. 5% bonds held in sinking fund uncanceled as to principal. y Showing book value of assets for 269,062 shares of no par common stock (including earned surplus of \$1,410,664).—V. 124, p. 3494.

Chicago & West Towns Railway.—Bonds Offered.—

Harris Trust & Savings Bank, Chicago, are offering at 95¼ and int., to yield over 7% \$425,000 1st mtge. 6% gold bonds (series B).

Dated July 1 1927; due July 1 1932. Red. on any int. date, at par and int. and a premium of ¼ of 1% for each year or part of year of unexpired life. Interest payable J. & J. at Harris Trust & Savings Bank, Chicago. Denom. \$1,000 and \$500 c*. Harris Trust & Savings Bank, Chicago, trustee. Interest payable without deduction for any normal Federal income tax not in excess of 2%.

Issuance.—Approved by the Illinois Commerce Commission.

Company.—Owns and operates electric railway lines serving, without competition, a thickly settled section immediately adjacent to the western limits of the city of Chicago and having a population estimated to exceed 255,000. The communities in the territory served include Oak Park, River Forest, Maywood Forest Park, Cicero, Berwyn, Lyons, Riverside, Brookfield and La Grange. Company also operates numerous bus routes supplementing the railway service.

Capitalization—		Authorized.	Outstanding.
Preferred stock 6% cumulative		\$1,000,000	\$1,000,000
Second preferred stock 8%		500,000	210,000
Common stock		1,000,000	1,000,000
1st mortgage bonds, due 1932, series A 7%			1,500,000
do Series B 6% (this issue)			425,000

Earnings Years Ended July 31.

	1926.	1927.
Gross earnings	\$1,410,505	\$1,457,765
Operating expenses, incl. maintenance & taxes	1,070,700	1,102,243
Net avail. for interest depreciation, divs. &c.	\$339,805	\$355,522
Annual interest requirements on \$1,925,000 bonds		130,500

—V. 122, p. 2491.

Dallas (Texas) Gas Co.—Tenders.—

The American Trust Co., trustee, 135 Broadway, N. Y. City, will until Sept. 26 receive bids for the sale to it of 1st mtge. 6% gold bonds due 1941 (second series) to an amount sufficient to exhaust \$14,919 at prices not to exceed 107½.—V. 124, p. 2586.

Danbury & Bethel (Conn.) Gas & Electric Lt. Co.—Acq. See Danbury Power & Transmission Co. below.—V. 117, p. 785.**Danbury (Conn.) Power & Transportation Co.—**roposes Sale of Its Power Plant.—

The company has applied to the Connecticut P. U. Commission for authority to sell its franchise rights for the generation of electricity, as well as its power plant and equipment to the Danbury & Bethel Gas & Electric Co.—V. 123, p. 1874.

Delaware River Water Co.—Bonds Called.—

All of the outstanding 1st mtge. 5¼% gold bonds, series "A," dated May 1 1926, have been called for payment Nov. 1 next at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 123, p. 1632.

Eastern Texas Electric Co. (Del.) & Subs.—Earnings.—

12 Months Ended June 30—		1927.	1926.	1925.
Gross earnings		\$6,532,390	\$4,696,814	\$2,494,452
Operating expenses and taxes		4,197,998	3,243,835	1,677,301
Net earnings		\$2,334,393	\$1,452,979	\$817,151
a Income from other sources		147,819	128,274	
Balance		\$2,482,212	\$1,581,253	\$817,151
Deductions b		841,304	529,713	187,186
Balance		\$1,640,908	\$1,051,540	\$629,965
Interest and amortization charges		488,627	343,097	17,201
Balance		\$1,152,281	\$708,443	\$612,763

a Interest on funds for construction purposes. b Interest, amortization charges and divs. on securities of underlying cos. held by the public.

Consolidated Balance Sheet June 30.

Consolidated Balance Sheet June 30.					
	1927.	1926.		1927.	1926.
Assets—	\$	\$	Liabilities—	\$	\$
Prop., plant, &c.	30,733,680	25,665,693	Prof. stock (7%)	2,406,400	2,127,100
Cash	717,851	660,291	Com. stk. (subs.)	130,200	133,400
Notes receivable	7,591	4,491	Prof. stk. (subs.)	1,897,500	2,033,900
Accts. receivable	852,835	597,862	Funded debt	22,855,600	19,879,716
Materials & suppl.	678,646	557,309	Notes payable	7,667	1,694,116
Prepayments	52,347	544,187	Accts. payable	284,693	285,180
Miscell. investm'ts	17,579	12,821	Accts. not yet due	817,688	628,551
Sinking funds		342	Retirement reserve	1,488,563	1,245,282
Special deposits	25,625	993	Contrib. for ext'ns	62,637	40,085
Unamort. debt dis-			Oper. reserves	36,717	52,255
count & expense	1,410,936	809,404	Unadjust. credits	57,880	49,248
Unadjusted debits	717,375	502,856	Balance of assets	5,967,120	6,147,131
Treasury securities	798,200	3,265,600			

x Showing book value for 88,326 shares of no par common stock (incl. earned surplus of \$1,483,528).—V. 124, p. 920.

Edison Electric Illuminating Co. of Brockton.—Earnings.

12 Months Ended June 30—		1927.	1926.	1925.
Gross earnings		\$1,862,256	\$1,706,491	\$1,631,003
Operating expenses and taxes		1,213,969	1,148,134	1,018,731
Net earnings		\$648,287	\$558,357	\$612,272
Income from other sources x		1,480	17,181	31,533
Balance		\$649,766	\$575,537	\$643,805
Interest charges		13,399	18,711	25,339
Balance		\$636,368	\$556,827	\$618,466
x Interest on funds advanced to Montaup Electric Co.				

Condensed Balance Sheet June 30.

Assets—		1927.	1926.	Liabilities—		1927.	1926.
Property, plant, &c.	\$7,102,238	\$6,511,234	Capital stock	\$4,035,000	\$4,035,000		
Cash	98,806	399,674	Premium on stock	1,444,004	1,444,000		
Accounts receivable	251,126	199,186	Bonds 5% (1930)	200,000	200,000		
Materials and supplies	229,196	219,857	Notes payable	150,000			
Prepayments	17,809	45,983	Accounts payable	97,489	74,989		
Miscellaneous investments	1,103	1,103	Accts not yet due	201,718	190,777		
Unadjusted debits.	16,545	11,817	Retirement reserve	800,869	736,900		
			Unadjusted credits	1,079	5		
			Reserves & surplus	786,665	707,111		

—V. 123, p. 3318.

(The) Electric Light & Power Co. of Abington & Rockland.—Earnings.—

12 Months Ended June 30—		1927.	1926.	1925.
Gross earnings		\$592,764	\$569,672	\$469,452
Operating expenses and taxes		481,769	462,942	394,459
Interest charges		5,793	3,430	4,376
Balance		\$105,203	\$103,299	\$70,617

Condensed Balance Sheet June 30.

Assets—		1927.	1926.	Liabilities—		1927.	1926.
Plant	-----	\$905,837	\$796,976	Capital stock	----	\$567,000	\$567,000
Cash	-----	24,036	17,253	Premium on stock	----	100,992	100,992
Accts. receivable	-----	107,410	97,669	Notes payable	----	146,000	85,000
Materials & supp.	-----	67,724	96,925	Accounts payable	----	31,173	26,370
Prepayments	-----	5,249	4,683	Accts. not yet due	----	29,738	28,337
Unadjusted debits.	-----	9,143	11,819	Retirement reserve	----	43,422	40,008
				Unadjusted credits	----	187	236
Total (each side)	-----	\$1,119,397	\$1,025,324	Reserves & surplus	----	200,885	177,381

—V. 124, p. 3770.

Electrical Securities Corp.—Tenders.

The Guaranty Trust Co., 140 Broadway, New York City, will until Sept. 19 receive bids for the sale to it, at prices not exceeding 103 and int. of collateral trust sinking fund 5% bonds in amounts sufficient to exhaust the following respective sums: seventh series, due 1939, \$22,986; eighth series, due 1940, \$45,534.—V. 125, p. 780.

El Paso Electric Co. (Del.) & Subs.—Earnings.

	1927.	1926.	1925.
12 Months Ended June 30—			
Gross earnings	\$2,916,634	\$2,672,059	\$2,485,785
Operating expenses and taxes	1,854,157	1,671,648	1,626,347
Net earnings	\$1,062,477	\$1,000,411	\$859,438
Income from other sources			28,702
Balance	\$1,062,477	\$1,000,411	\$888,140
Interest and amortization charges	168,381	164,600	246,840
Balance	\$894,096	\$835,810	\$641,300

Consolidated Balance Sheet.

	June 30 '27.	Dec. 31 '26.		June 30 '27.	Dec. 31 '26.
Assets—			Liabilities—		
Property, plant, & c.	10,217,985	9,897,402	Pref. stock (7%)	2,742,500	2,603,900
Cash	96,837	214,286	Pref. stock (6%)	17,600	103,400
Notes receivable	2,292	920	Com. stock (subs.)		12,100
Accts. receivable	280,290	273,604	Pf. stk. (6%) (subs.)		6,700
Materials and supplies	260,261	252,118	Bonds	3,000,000	3,000,000
Prepayments	49,365	32,998	Notes payable	125,000	
Miscellaneous investments	15,328	15,328	Accounts payable	84,750	37,469
Unamortized debt discount and expenses	232,228	237,295	Accts. not yet due	170,628	243,705
Unadjusted debits	35,498	33,487	Dividends declared	48,112	46,789
			Retirement reserve	1,045,754	1,101,249
			Contrib. for exts.	12,907	12,647
			Operating reserve	69,766	68,698
			Unadjusted credits	8,022	4,780
			Balance of assets	3,865,045	3,715,999

Total (each side) \$11,990,085 10,957,436
 x El Paso Electric Co. (Texas), 5% (1950). y Showing book value for 58,040 shares of no par common stock (including earned surplus of \$768,999).—V. 124, p. 2120.

Fall River Gas Works Co. (Mass.)—Earnings.

	1927.	1926.	1925.
12 Months Ended June 30—			
Gross earnings	\$1,033,043	\$998,914	\$1,007,484
Operating expenses and taxes	763,252	769,702	738,300
Interest charges	14,260	3,377	1,293
Balance	\$255,531	\$225,835	\$267,891

Condensed Balance Sheet.

	June 30 '27.	Dec. 31 '26.		June 30 '27.	Dec. 31 '26.
Assets—			Liabilities—		
Plant	\$3,526,344	\$3,414,880	Capital stock	\$1,653,600	\$1,562,600
Cash	106,045	103,035	Premium on stock	974,470	901,670
Accts. receivable	150,046	167,950	Notes payable	330,000	415,000
Materials and supplies	288,967	190,133	Accounts payable	42,232	29,959
Prepayments	16,522	38,940	Accts. not yet due	95,721	44,547
Unadjusted debits	5,299	6,407	Retirement reserve	265,120	273,964
			Unadjusted credits	3,580	8,837
			Reserves & surplus	728,500	689,767

Total (each side) \$4,093,222 \$3,921,345
 —V. 124, p. 1978.

Federal Light & Traction Co.—Tenders.

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Oct. 10 receive bids for the sale to it of 1st lien sinking fund gold bonds, due March 1 1942, to an amount sufficient to exhaust \$89,164.—V. 125, p. 913.

Frederickton Electric Co., Ltd.—Holders of 1st Mtge. 6%

Bonds Given Exchange Offer.
 See Associated Gas & Electric Co. above.

Galveston-Houston Electric Co. (& Subs.)—Earnings.

	1927.	1926.	1925.
12 Months Ended June 30—			
Gross earnings	\$4,853,176	\$4,162,335	\$3,952,997
Income from other sources	32,643		
Total earnings	\$4,885,819	\$4,162,335	\$3,952,997
Operating expenses and taxes	3,427,966	3,047,991	2,906,775
Interest and amortization charges	862,473	718,049	564,192
Balance	\$595,380	\$396,295	\$482,030

Consolidated Balance Sheet.

	June 30 '27.	Dec. 31 '26.		June 30 '27.	Dec. 31 '26.
Assets—			Liabilities—		
Prop., plant, & c.	21,298,569	21,013,506	Common stock	3,988,000	3,988,000
Cash	449,914	456,843	Pref. stock (6%)	3,000,000	3,000,000
Accts. receivable	123,039	106,688	Funded debt	13,161,000	13,299,000
Materials & suppl.	260,250	264,968	Car trust etfs.	144,494	196,292
Prepayments	29,306	64,275	Notes payable	361,763	27,800
Misc. investments	26,083	34,083	Accounts payable	172,227	232,467
Sinking funds	243,500	203,964	Accts. not yet due	322,917	170,785
Bonds in escrow	51,000	51,000	Retirement res'v.	1,190,515	1,298,219
Unamortized debt			Operating reserves	54,097	45,049
disct. & expense	625,272	601,007	Unadjust. credits	1,091	1,100
Unadjusted debits	11,437	36,167	Reserves & surplus	897,267	760,789
Treasury securities	175,000	187,000			

Total (each side) 23,293,369 23,019,501
 x Includes \$220,000 bonds of Brush Electric Co. held in sinking fund uncanceled.—V. 124, p. 3206.

Gatineau Power Co.—Third Unit in Farmers Powerhouse in Operation.

The third unit in the Farmers, Quebec, hydro-electric plant of the company has been turned over and is supplying power to the Gatineau mill of the Canadian International Paper Co. The first unit was put in operation on May 8 and the second on July 2. The Farmers powerhouse is designed for five generators of 24,000 h.p. each, of which four will be installed initially. The fifth unit will be installed as soon as the demand for electric energy justifies it. Three units in the Chelsea power house of the company, a mile above Farmers, are also in operation, giving the company in the two plants a total of six units operating of an aggregate capacity of 174,000 h.p. The Farmers station utilizes a gross head of 66 feet, the natural head being augmented by a relatively low concrete dam built across the natural bed of the stream. The powerhouse on the east bank was erected on dry land, thus eliminating expensive coffer-damming operations.

Operations.—An official announcement Sept. 1 said:

This company, now one of the two leading power companies in Canada, owns and operates in the Province of Quebec 13 hydro-electric developments on the Gatineau, Petite Blanche, Blanche, Petite Nation, Rouge, North, and Ouareau Rivers, and on Gordon Creek. At Pagan, the company has under construction a third hydro-electric plant on the Gatineau River. Work is well advanced on this development and it is expected that the plant will be generating electricity by the fall of next year. Delivery of electric energy to the Ontario Hydro-Electric Power Commission begins Oct. 1 1928.

The plants of the company have an aggregate designed capacity of over 600,000 h.p., greater than the developed horsepower on the American side of Niagara Falls. While the Chelsea and Farmers plants on the Gatineau River, now nearing completion, are built to house 5 units each, but 4 will be installed initially. The other units at these plants will be installed when the demand for electric energy justifies it. At Pagan 6 units will be installed initially, the powerhouse having capacity for two more.

The power plants of the company are interconnected by a system of modern high-tension transmission lines, thus insuring greater continuity of power supply and a more complete use of generating facilities.

Over 360 miles of high-tension distribution lines carrying the current from the plants of the company serve an area of over 4,800 sq. miles. This district has a population of about 220,000 and lies between Hull and Montreal, north to Rawdon on the Ouareau River, and south to Coteau on the St. Lawrence River.—V. 125, p. 913, 647.

German-Atlantic Cable Co. (Deutsche-Atlantische Telegraphengesellschaft).—Bonds Called.

The company intends to redeem on April 1 1928, by operation of the sinking fund, at 110 and int. \$114,500 of its 1st mtge. 20-year 7% sinking fund gold dollar bonds, due April 1 1945. Payment will be made at the office of W. A. Harriman & Co., Inc., 39 Broadway, N. Y. City.—V. 123, p. 2138.

Hartford Electric Light Co.—Customer Dividend.

The company has voted a 40% reduction on the October bills of its 60,000 customers. A statement issued by President Samuel Ferguson explains the so-called customers' dividend, which was inaugurated 3 years ago. "It has been the consistent policy of the company to collect from its customers only such amounts above its operating expenses as are sufficient for its interest and dividend requirements, together with a moderate annual increase of surplus," Mr. Ferguson says. "In accordance with this policy the directors have voted to distribute this year a customer dividend of 40% on their October bills. This dividend is less in amount than the 60% discount voted last year, for the reason that material deductions in household and other rates were made last January. These reductions have decreased the amount of surplus above dividends earned from the sale of electricity to date this year, as compared with that of last year, to a degree which justifies only the smaller dividend."—V. 125, p. 647.

Houston Gulf Gas Co.—Tenders.

The Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City, will until Sept. 14 receive bids for the sale to it of 1st mtge. 6½% sinking fund gold bonds, due June 1 1931, to an amount sufficient to exhaust \$52,830 at prices not exceeding 104 and int.—V. 125, p. 913, 647.

Idaho Power Co.—Completes New Line.

The company announces that its new \$500,000 high tension electric power transmission lines has proven satisfactory after a week of operation. The line reaches from American Falls to Shoshone, Ida.

Completion of this line gives the Idaho Power Co. direct connection between all its plants, thereby insuring the company against interruption of service at any point on its system. The line, which is more than 90 miles long, required nearly 8 months in the building and represents an investment of approximately \$500,000.

This is the last of three important items in a construction program undertaken late last fall. The addition to the American Falls hydro-electric plant, including the installation of two 6,000-k.w. generators, which nearly doubled the capacity of the plant, necessitated the outlay of upward of \$900,000.—V. 125, p. 515.

Illinois Water Service Co.—Bonds Sold.

G. L. Ohlstrom & Co., Inc., New York, have sold \$560,000 additional 1st mtge. 5% gold bonds, series A, at 95 and int. Dated Jan. 1 1927; due Jan. 1 1952. (See original offering and description in V. 124, p. 644.)

Issuance.—Subject to the approval of the Illinois Commerce Commission. **Company.**—Supplies various cities in the central and northern part of the State of Illinois with water for domestic and industrial purposes. The territory served includes the cities of Champaign, Urbana, Streator, Sterling and Rock Falls. Freeport will also be served upon completion of this financing. The total population of this territory is estimated to be in excess of 90,000.

Capitalization.—1st mtge. 5% gold bonds, series A, due Jan. 1 1952
 (including this issue) \$2,260,000
 6% cumulative pref. stock (par \$100) \$2,000,000
 Common stock (no par value) 50,000 shs. 50,000 shs.

x Issuance limited by the indenture restrictions.
Security.—Secured by a direct 1st mtge. on all the physical properties of the company consisting of land, buildings, water mains, reservoirs, pumping stations and other equipment. The depreciated value of these properties, as reported by independent engineers and the engineers of Federal Water Service Co., is in excess of \$4,880,000.

Earnings of the Properties Year Ended June 30 1927.

Gross revenues	\$544,968
Oper. exp., maint. and taxes, other than Federal tax	318,439
Balance	\$226,529
Annual interest on \$2,260,000 1st mtge. 5% gold bonds, series A	113,000
Purpose.—Proceeds will be used towards acquisition of the Freeport property.	
Management.—Company is controlled by Federal Water Service Corp.	

—V. 124, p. 3628.

Indiana Light & Power Co.—Proposed Sale.

See Atlantic Public Utilities, Inc., above.—V. 125, p. 517.

International Tel. & Tel. Corp. & Assoc. Cos.—Earnings.

	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	6 Mos. End. June 30 '27.
Earnings	\$9,483,284	\$7,647,179	\$17,130,463
Expenses	5,590,926	4,063,557	9,654,483
Net earnings	\$3,892,358	\$3,583,622	\$7,475,980
Charges of associated companies	559,861	497,274	1,057,135
Interest on debenture bonds	338,746	343,750	682,496
Net income	\$2,993,752	\$2,742,598	\$5,736,350
Earned surplus at beginning of period	12,213,117	9,164,209	9,164,209

Total \$15,206,869 \$11,906,807 \$14,900,559
 Portion of earnings of associated companies applicable to period prior to acquisition of properties 155,005 808,495 963,500

Balance	\$15,051,864	\$11,098,312	\$13,937,059
Dividends paid or accrued	\$1,402,479	\$901,307	\$2,303,786
Sundry surplus charges (net)	42,137	49,066	91,203

Earned surplus at end of period \$13,607,248 \$10,147,939 \$11,542,070
 Add—Capital surplus 357,451 2,065,178 2,422,629

Total surplus at end of period \$13,964,699 \$12,213,117 \$13,964,699
 Shares of capital stock outstanding 962,967 928,932 962,967
 Earnings per share on capital stock \$3.11 \$2.95 \$5.96

The above earnings reflect the acquisition by the corporation of the greater part of the capital stock of All America Cables, Inc., and the Chilli Telephone Co., Ltd., control of which was acquired since Jan. 1 1927.—V. 125, p. 1192.

Isarco Hydro-Electric Co. (Societa Idroelettrica dell' Isarco).—Listing.

There have been placed on the Boston Stock Exchange list \$5,000,000 1st mtge. 25-year 7% sinking fund gold bonds, dated May 1 1927 and due May 1 1952. See offering in V. 124, p. 3207.

Kansas City Clay County & St. Joseph Ry.—Tenders.

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Sept. 22 receive bids for the sale to it of 1st mtge. 5% 30-year gold bonds dated Sept. 1 1911, to an amount sufficient to absorb \$23,664, at prices not exceeding 105 and interest.—V. 123, p. 1382.

Long Island Lighting Co.—Definitive Debentures Ready.

The Guaranty Trust Co. of New York is now prepared to deliver definitive 5½% gold debentures, series A, in exchange for the temporary debentures outstanding. (For offering see V. 124, p. 2121).—V. 124, p. 2279.

Lowell Electric Light Corp. (Mass.)—Earnings.

	1927.	1926.	1925.
12 Months Ending June 30—			
Gross earnings	\$1,760,702	\$1,682,138	\$1,574,101
Operating expenses and taxes	1,131,129	1,096,887	1,023,253
Interest charges	8,783	8,652	4,936
Balance	\$620,789	\$576,598	\$545,911

Condensed Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant.....	\$7,344,534	\$7,063,811	Capital stock.....	\$4,186,400	\$3,864,375
Cash.....	326,914	168,911	Prem. on stock.....	1,891,266	1,600,875
Acc'ts receivable.....	232,081	220,288	Notes payable.....	—	300,000
Mat'ls & supplies.....	237,352	234,154	Accounts payable.....	37,629	40,448
Prepayments.....	18,118	33,140	Acc'ts not yet due.....	235,329	216,992
Unadjusted debits.....	2,185	242	Retiremt reserve.....	655,427	589,304
			Res'ves & surplus.....	1,155,133	1,108,550
Total.....	\$8,161,185	\$7,720,544	Total.....	\$8,161,185	\$7,720,544

—V. 124, p. 3067.

Louisville Gas & Electric Co. (Del.).—Earnings.—

12 Months Ended July 31—	1927.	1926.
Gross earnings.....	\$8,655,678	\$8,471,991
Net earnings before provision for retirements.....	4,434,394	4,327,989

—V. 125, p. 914.

Maritime Electric Co., Ltd.—Holders of Consol. Mtge. 6% Bonds Given Exchange Offer.—

The holders of consol. mtge. 6% bonds due Nov. 1 1956 who were given the privilege of exchanging their bonds for \$6.50 dividend series preferred stock of the Associated Gas & Electric Co. on the basis of 10 shares of said preferred stock for each \$1,000 bond, are notified that this offer will be withdrawn 30 days from Sept. 3.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.

Mexican Light & Power Co., Ltd.—Delivery of Bonds in Part Satisfaction of Accrued Interest.—

In pursuance of the arrangement approved at the meeting of the bondholders held on May 24 1927, the 5% 2d mtge. 50-year bonds which are to be delivered in part satisfaction of the unpaid arrears of interest on the like bonds are now ready for delivery by the respective banks, where interest coupons Nos. 16 to 30, incl., have been surrendered, viz.: In London, by the Bank of Scotland, 30 Bishopsgate, London, E. C. 2; In Canada, by the Canadian Bank of Commerce, Toronto and Montreal; In New York, by the New York agency of the Canadian Bank of Commerce. The bonds will be delivered against presentation of the tickets which were issued by the above banks respectively to holders on the surrender of their interest coupons Nos. 16 to 30 and the said banks will notify holders when tickets should be presented.

Holders of the 5% 2d mtge. 50-year bonds are further notified that they must lodge their bonds with the company in Canada or with its London agents, Canadian & General Finance Co., Ltd., 3 London Wall Buildings, London, E. C. 2, in order to have a memorandum endorsed thereon of the arrangement referred to above. (See also recapitalization plan in V. 124, p. 3352.)—V. 125, p. 914.

Massachusetts Utilities Investment Trust.—New Public Utility Holding Company Formed in Massachusetts—Organization Owns, Directly or Indirectly, Majority Stock of 46 Operating Companies.—

Announcement has been made of the formation of the above company, organized for the purpose of acquiring control of public utility operating companies in Massachusetts.

Commenting upon the purpose of the trust, Edwin H. Barker, a newly elected trustee, of Clark Williams & Co., said in part:

"At the present time the trust controls 46 operating companies in the State, either directly or indirectly. All the securities of the various operating companies have been acquired through an exchange of stock of the latter companies for the securities of the holding company and no public financing has been undertaken to date. The extent of such holdings range from 58 to 100% of the stock of the respective companies.

"Negotiations are under way for the acquisition of additional stocks and when these negotiations have been completed a more detailed statement covering the structure of the new holding company is expected to be made public. Through the medium of the new holding company numerous public utility interests have been brought together, making possible unity of operation, a factor which has heretofore been lacking in Massachusetts."

From a circular issued by C. D. Parker & Co., Inc., Boston, who are offering 5% participating preferred shares (par \$50) at 45 and divs. and common voting trust certificates (no par) at \$10, we give the following:

Massachusetts Utilities Investment Trust has been formed to hold the securities of electric light, power and gas companies within Massachusetts and of voluntary associations holding shares of such companies. The trust will issue its participating preferred shares and (or) common voting trust shares for such shares or for cash.

Preferred Shares.—The participating preferred shares are non-callable and non-assessable and in liquidation are entitled to \$60 and divs. per share before the common shares shall receive any distribution.

Participating Privilege.—The participating preferred shares are entitled to cumulative dividends at the rate of 5% per annum, as declared by the trustees. Until all preferred dividends, accrued or payable, have been declared and paid or set apart, no dividends shall be declared, paid or set apart on the common shares.

Whenever the common shares shall receive any dividend payment, each preferred share shall be entitled to receive an additional payment equal to one-half the amount declared and paid on each common share until a total amount equal to 7% of their par value, including the regular 5% cumulative dividend, shall have been received in any one year. Thereafter, in that year, the common shares are entitled to receive all further distributions of dividends.

Conversion Privilege.—Preferred shares may at any time be converted into the common share voting trust certificates on the basis of one share of preferred for one voting trust common share. Dividends on preferred and voting trust common shares will be adjusted.

Common Shares.—Common shares are deposited under a voting trust agreement whereby they may not be sold except as a whole and for not less than \$50 per share during the 5 years ending April 1 1932; for not less than \$75 per share during the 5 years beginning April 1 1932 and ending April 1 1937; and for not less than \$100 per share during the 10 years beginning April 1 1937 and ending April 1 1947.

Capitalization.—As of May 1 1927 602,302 preferred shares and 1,260,180 common voting trust shares were authorized for the purpose of exchange for the present outstanding securities of the companies whose shares are to be acquired, including amounts of 12% common shares of the Edison Electric Illuminating Co. of Boston and 6% preferred shares of the New England Power Association and 105,000 shares (total issue) of the Utilities Improvement Co., organized to effect acquisition and management. Additional shares are authorized to be issued for the purposes of the trust by vote of the trustees.

Old Colony Trust Co., Boston, depositary and transfer agent.
Companies Whose Securities It Has Acquired.—The acquisition of the Edison Electric Illuminating Co. of Boston 12% shares and New England Power Association 6% preferred shares, and shares of other electric light companies of Massachusetts by the issuance of common shares alone (included in the above total of 1,260,180 common shares) provides the Investment Trust with an income for reserves and surplus, in addition to the dividends it will receive from the shares which it owns in the companies (below), and acquired in exchange for its own preferred and common voting trust shares.

The companies the securities of which the trust was primarily formed to hold serve directly or indirectly 94 cities and towns in Massachusetts which had a total population in 1925 of 547,149. These companies on Dec. 31 1926 had 56,501 gas customers and 97,602 electric light and power customers who purchased during the year 1,439,659,800 cubic feet of gas and 154,817,900 kilowatt hours of electricity.

Basis of Exchange.—The Massachusetts Utilities Investment Trust preferred shares are issued to an amount which will permit holders of the securities of the companies mentioned to exchange their shares for Massachusetts Utilities Investment Trust participating convertible preferred shares from which they will receive dividends equal to the amount they are receiving from present dividends from the securities which they exchange. This places no additional dividend burden on the companies whose securities will be owned in order to pay dividends on the preferred shares of the Massachusetts Utilities Investment Trust. Any increased income from the securities owned by the Massachusetts Utilities Investment Trust will be

available for participating dividends on the preferred and dividends on the common shares.

Common voting trust shares will be distributed to those who exchange their security holdings for those of the Massachusetts Utilities Investment Trust, to represent a part of the present and future value. Thus all who exchange securities for the preferred and (or) common voting trust shares of the Massachusetts Utilities Investment Trust receive substantially equal consideration, based upon the value of their securities.

An advertisement published Sept. 9 says in part:

What Massachusetts Companies It Controls.—From 62% to 100% (direct or indirect) control of the following companies is owned by the Massachusetts Utilities Investment Trust. Additional shares are in process of acquisition:

aAdams Gas Light	dMilford Gas Light
aAmesbury Electric Light	dNorthampton Gas Light
aArlington Gas Light	aNorthampton Electric Lighting
aAthol Gas & Electric	aNorth Adams Gas Light
aAyer Electric Light	cNorton Power & Electric
cBlackstone Electric Light	Norwood Gas
cCentral Massachusetts Electric	Old Colony Light & Power Associates
Central Mass. Light & Power	Plymouth Electric Light
Central Massachusetts Power	Plymouth Gas Light
aClinton Gas Light	Randolph & Holbrook Power & Elec.
Commonwealth Gas & Electric	Southeastern Mass. Power & Elec.
Franklin County Power	Southern Berkshire Power & Elec.
Gardner Gas, Fuel & Light	aSpencer Gas
Gas & Electric Improvement	cUnion Light & Power
aGloucester Gas Light	Utilities Improvement
aLeominster Elec. Light & Power	cWare Electric
dLeominster Gas Light	Westboro Gas & Electric
aLexington Gas	Weymouth Light & Power
aLight, Heat & Power Corp.	Weymouth Water Power
Marlboro Electric	aWilliamstown Gas
bMarlboro-Hudson Gas	Winchendon Electric Light & Power
Massachusetts Lighting	aWoburn Gas
Merrimack Valley Power & Buildings	aWorcester County Gas
aMill River Electric Light	Worcester Suburban Electric
aMilford Electric Light & Power	

a All owned by Massachusetts Lighting Companies. b All owned by Commonwealth Gas & Electric Co. c All owned by Central Massachusetts Light & Power Co. d All owned by Massachusetts Lighting Companies except less than 10 shares.

Other assets of the trust include 1,000 shares of Edison Electric Illuminating Co. of Boston, 1,000 shares of 6% preferred stock of the New England Power Association and \$252,110 in cash as of Sept. 1 1927.

Capitalization Sept. 1 1927—
Convertible particip. 5% pref. shares (par \$50)..... \$700,000 \$422,324
Voting trust common shares (no par)..... 2,500,000 1,157,976

Present Managers and Trustees.—Arthur H. Wellman, President; Elihu G. Loomis, Vice-President; Chauncey D. Parker, Vice-President; Bowen Tufts, Vice-President; Charles R. Adams, Charles L. Edgar, James J. Phelan, Edwin H. Barker, Merton E. Grush, Arthur E. Pope, A. Cleveland Bent, Henry I. Harriman, Elwyn G. Preston, Edward L. Bennett, George F. Howland, Fred M. Rowell, Joseph J. Bodell, Charles E. Hull, Philip Stockton, Arthur E. Childs, Harold B. Lamont, Paul B. Webber, Philip M. Childs, Edward C. Mason, Myron L. Whitcomb, Hon. Channing H. Cox, Samuel C. Moore, Hon. Henry A. Wyman, Guy W. Cox, George W. Perry.—V. 124, p. 3629.

Mountain States Power Co.—Earnings.—

12 Months Ended July 31—	1927.	1926.
Gross earnings.....	\$3,361,513	\$3,290,663
Net earnings before provision for retirements.....	1,222,712	1,237,619

* Includes all properties now in system for full periods.—V. 125, p. 914.

New Bedford Gas & Edison Light Co.—Earnings.—

12 Months Ended July 31—	1927.	1926.
Net earnings.....	\$1,037,500	\$880,436

—V. 124, p. 3209.

New York Rapid Transit Co.—Rehearing Denied.—

The Transit Commission denied Sept. 7 the application of the company for a rehearing on its proposal to issue \$20,000,000 10-year 5% gold bonds for equipment purposes, the bonds to be sold to the B. M. T., the holding company, at a price of 80. This action of the Commission was expected. The original application of the company was denied several weeks ago after the proposal had been condemned by Samuel Untermyer, special counsel for the Commission. In its application for a rehearing the company attacked Mr. Untermyer and said the Commission had exceeded its powers, confusing its duties as a regulatory body with its duties as agent for the city under Contract No. 4.

An official of the B. M. T. said that the company would appeal to the Appellate Division for a writ of certiorari, thus making certain a court review of the matter.—V. 125, p. 1325.

New York State Gas & Electric Corp.—Acquisition.—

A certificate has been filed with the Secretary of State of New York merging the Windham Valley Electric Co. with the above corporation.—V. 124, p. 1511.

Northern States Power Co.—Earnings.—

12 Months Ended July 31—	1927.	1926.
Gross earnings.....	\$29,133,589	\$27,506,028
Net earnings before provision for retirements.....	15,010,206	13,203,292

* Includes all properties now in system for full periods.—V. 125, p. 1053.

Northern Texas Electric Co. (& Subs.).—Earnings.—

12 Months Ended June 30—	1927.	1926.	1925.
Gross earnings.....	\$2,574,694	\$2,483,118	\$2,572,936
Operating expenses and taxes.....	1,898,294	1,831,408	1,869,812

Net earnings.....	\$676,400	\$651,710	\$703,124
x Income from other sources.....	150,000	150,000	150,000

Balance.....	\$826,400	\$801,710	\$853,124
Interest and amortization charges....	357,010	352,670	341,634

Balance.....	\$469,390	\$449,040	\$511,490
x Rental of Oak Cliff property.....			

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant, &c.....	17,537,273	17,398,430	Common stock.....	3,150,000	3,150,000
Cash.....	98,615	242,890	Pref. stock (6%).....	4,000,000	4,000,000
Notes receivable.....	13,453	13,459	Bonds.....	5,689,000	6,272,150
Acc'ts receivable.....	87,582	61,655	Coupon notes.....	500,000	—
Mat'ls & supplies.....	261,749	242,540	Car trust cts.....	22,220	—
Prepayments.....	19,379	24,639	Notes payable.....	760,000	685,000
Miscell. invest'ns.....	255,398	126,561	Acc'ts payable.....	102,887	73,787
Sinking funds.....	673	685	Acc'ts not yet due.....	134,707	109,514
Unamort. debt dis.	—	—	Retiremt reserve.....	1,939,976	1,822,606
and expense.....	1,500	2,700	Oper. reserve.....	58,744	75,676
Unadjusted debits.....	5,865	12,749	Unadjusted credits.....	8,655	6,280
			Reserves & surplus.....	1,915,297	1,931,297
Total.....	18,281,486	18,126,309	Total.....	18,281,486	18,126,309

—V. 123, p. 2900.

Northwest Louisiana Gas Co.—Reduces Bonds.—

The company announces that \$25,000 of its 1st mtge. sinking fund 6½% gold bonds, due 1933, were retired through the sinking fund on Sept. 1.—V. 125, p. 96.

Northwestern Elevated RR., Chicago.—Tenders.—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Sept. 13 receive bids for the sale to it of first mortgage 5% bonds dated Sept. 1 1911 to an amount sufficient to exhaust \$171,920 at a price not exceeding 102 and interest.—V. 124, p. 2749.

Oklahoma Gas & Electric Co.—Earnings.—

12 Months Ended July 31—	1927.	1926.
Gross earnings.....	\$12,639,960	\$10,790,801
Net earnings before provision for retirements.....	4,838,867	3,856,746

—V. 125, p. 1053.

Ohio Valley Water Co.—Merger.

See Pennsylvania Water Service Co. below.—V. 125, p. 1053.

Oklahoma Natural Gas Co.—Liquidating Dividend.

The directors have declared a liquidating dividend of \$1.13636 a share, payable immediately. The distribution represents proceeds of the sale of 26,000 shares of stock of the Oklahoma Natural Gas Corporation to the Phillips Petroleum Co. at \$25 a share, it is said.—V. 125, p. 96.

Pacific Lighting Corp.—Stock Distribution.

On Aug. 10 1927 the stockholders approved the change in the par value of all classes of stock, changing the 5% and 6% preferred stock and common of \$100 par value to \$5 dividend preferred, \$6 dividend preferred and common stock, all of no par value.

At a directors' meeting held directly after the stockholders' meeting a stock dividend of 922,500 shares was declared on the 102,500 shares of common stock then outstanding, payable after Nov. 15 1927 to holders of record Nov. 1 (not Nov. 15 as previously reported). These changes have been approved by the California RR. Commission.

The regular quarterly dividend of \$4 per share on the now outstanding common shares will be paid Nov. 15 1927 to holders of record Oct. 31.—V. 125, p. 915.

Pennsylvania Power Co.—Dividend Rate on Unissued Preferred Stock Decreased.

The stockholders have approved the proposal to reduce the annual dividend rate on the 50,000 authorized but unissued shares of no par preferred stock from \$7.20 to \$6. The company has outstanding 56,500 shares of common stock and 4,344 shares of \$6.60 dividend preferred stock.—V. 123, p. 2901.

Pennsylvania Water Service Co.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., Marshall Field, Gloré, Ward & Co., Janney & Co., Graham, Parsons & Co. and Coffin & Burr, Inc., are offering at 98½ and int. to yield about 5.08% \$9,200,000 1st mtge. & ref. 5% gold bonds, series A.

Date Aug. 1 1927; due Aug. 1 1967. Principal and interest (F. & A.) payable in N. Y. City. Denom. \$1,000 and \$500 c*. Red. on any int. date upon 60 days' notice, to and incl. Aug. 1 1930, at 105 and int. thereafter, to and incl. Aug. 1 1935, at 104 and int.; thereafter, to and incl. Aug. 1 1945, at 103 and int.; thereafter to and incl. Aug. 1 1955, at 102 and int. thereafter, to and incl. Aug. 1 1966, at 101 and int.; thereafter, at 100 and int. New York Trust Co., New York, trustee. Interest payable without deduction for that portion of any normal Federal income tax not in excess of 2% and without deduction for the Penn. 4 mills tax. Refund of Minn., Conn., Kansas and Calif. taxes, not to exceed 4 mills, Maryland taxes not to exceed 4½ mills, Kentucky, West Virginia and District of Columbia taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, Virginia taxes not to exceed 5½ mills, and Massachusetts income tax not to exceed 6% to resident holders upon written application within 60 days after payment.

In event that any municipal corporation or other Governmental subdivision shall acquire all or the major portion in value of any separate system of properties and shall assume payment of principal and interest of all bonds issued under the indenture against or in respect of such separate system, all liability and obligation of the company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at 110 and int., or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the indenture.

Company.—The properties to comprise the system, which will be controlled by Federal Water Service Corp., supply various communities in Pennsylvania with water, without competition, for domestic and industrial purposes. The total population of the territories served is estimated to be in excess of 630,000. The districts include the City of Chester, Wilkes-Barre, Pittston, Punksutawney, Indiana, Jersey Shore, Phillipsburg, Northampton and a number of communities in Allegheny County immediately west of and contiguous to the City of Pittsburgh.

Security.—Bonds will be secured by first mortgage on properties appraised at over \$7,600,000 and by refunding mortgage on the remaining properties, appraised at over \$28,400,000, subject, as to the remaining properties, to only \$9,804,100 of prior lien obligations.

The value of all of the properties, appraised by engineers on the basis of reproduction cost new, less depreciation, is in excess of \$36,000,000.

Capitalization.—Authorized, outstanding

	Authorized.	Outstanding
1st mtge. & ref. 5s, series A (this issue)	x	\$9,200,000
Spring Brook Water Supply Co. 1st ref. mtge. 5s (non-callable until 1935)	Closed	7,800,000
North Mountain Water Supply Co. 1st mtge. 5s (non-callable)	Closed	780,000
Ohio Valley Water Co. 1st mtge 5s (non-callable)	Closed	1,000,000
Citizens' Water Co. of Phillipsburg 1st mtge. 5s (non-callable)	Closed	224,100
\$6 cumulative preferred stock (no par value)	250,000 shs.	60,000 shs.
Common stock (no par value)	200,000 shs.	100,000 shs.

x Issuance limited by the provisions of the indenture. y \$220,000 additional will be pledged under the indenture. z \$25,900 additional will be pledged under the indenture.

Consolidated Earnings of the Properties are Reported as Follows:

Years Ended—	June 30 '27.	Dec. 31 '26.	Dec. 31 '25.
Gross revenues	\$2,781,111	\$2,726,082	\$2,506,312
Operating expenses, maintenance and taxes, other than Fed. income tax	880,234	890,907	861,220
Balance	\$1,900,877	\$1,835,175	\$1,645,092

The annual int. requirements on entire funded debt outstanding in the hands of the public, incl. this issue requires 950,205

The above earnings do not reflect the savings and economies that should result from group control, nor do they give effect to the benefits which should be derived from the management and supervision of Federal Water Service Corp.

Physical Properties.—The Wilkes-Barre and adjoining properties constitute one of the largest gravity water systems in the United States. Water is collected from extensive, well timbered drainage areas in the hills bordering on the Susquehanna and Lackawanna River valleys. The storage reservoirs, aggregating approximately 11,500,000,000 gallons, impound nearly a half year's supply of water. Phillipsburg, Punksutawney, Jersey Shore and communities adjoining these localities are served by gravity systems. Chester obtains its water from the Delaware River, affording a practically inexhaustible supply. After settling chlorinating and aerating, water is delivered to consumers in Chester at the average rate of 6,000,000 gallons per day through electric and steam driven pumps having an effective daily capacity of 20,000,000 gallons. The property in Allegheny County obtains its supply from 48 wells having a combined yield in excess of 9,000,000 gallons per day as compared with an average daily consumption of approximately 3,300,000 gallons.

The distribution and transmission systems total over 1 150 miles of mains through which more than 118,000 service connections are supplied. Fire protection is afforded by 3,435 hydrants. The physical properties have been maintained in excellent condition and according to investigating engineers the water supply is adequate for normal future needs.

Purpose.—Proceeds will be used to retire certain funded indebtedness outstanding in the hands of the public against the properties, towards the acquisition of certain of the properties and for other corporate purposes.

Indenture Provisions.—Indenture will provide that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is lower, of permanent improvements, extensions or additions to the properties, provided net earnings for 12 consecutive calendar months within the 15 calendar months immediately preceding the authentication and delivery of such additional bonds, have been at least 1¼ times the annual interest charges on all bonds outstanding under indenture, all bonds outstanding in hands of public secured by prior liens and those bonds then proposed to be issued. In the computation of net earnings, at least 5% of the gross earnings must be charged to maintenance.

The trustee shall at request of company authenticate and deliver to company \$2,800,000 additional bonds against the properties existing as of Aug. 1 1927, provided, however, that net earnings for 12 consecutive calendar months within the 15 calendar months immediately preceding such authentication and delivery are equal to not less than 1¼ times the annual interest charges on all bonds outstanding under indenture, all bonds out-

standing in hands of public secured by prior liens and those bonds then proposed to be issued.

Company has covenanted to expend or reserve annually for improvements, additions, extensions, replacements, maintenance and/or depreciation of properties, against which no bonds may be issued an amount which shall not be less than 9% of the annual gross earnings of the mortgaged properties.

Control.—All of the common stock of the company will be owned by Federal Water Service Corp.—V. 125, p. 1053.

People's Ry. of Dayton, Ohio.—New Control.

The Cincinnati "Enquirer" of Aug. 31 says: "A deal was completed to-day whereby Wood & Turner, utility operators of Philadelphia, acquired the various lines of the above company for a consideration of \$2,800,000 cash, of which amount \$1,500,000 was paid down when the contracts were signed. The remaining payment is due Sept. 15, on which date the property will be formally transferred."—V. 121, p. 1790.

Philadelphia Co.—Earnings.

12 Months Ended July 31—	1927.	1926.
Gross earnings	\$61,472,526	\$61,186,957
Net earnings before provision for retirements	26,113,677	26,008,967
Other income	1,095,719	1,279,007
Gross income	\$27,209,396	\$27,287,974

—V. 125, p. 1325.

Public Service Corp. of New Jersey.—Stockholders Increase—Electric Sales of Subsidiary.

A total of 10,572 new names were added to the stockholders' list of this corporation during the 6 months ended June 30 1927, according to official figures just made public. As a result of this gain the company had on its books, June 30 1927, the record breaking total of 62,572 names covering all classes of stockholders, but eliminating all duplications where holders own either common and preferred or more than one class of preferred stock. The total of 62,572 individual stockholders reported on June 30 compared with total stockholders numbering 52,000 reported on Dec. 31 1926.

Sales of electric energy by the Public Service Electric & Gas Co., principal operating subsidiary of the Public Service Corp. of New Jersey, totaled 606,160,632 k.w.h. during the first 6 months of 1927 compared with sales of 513,252,592 k.w.h. reported for the same period last year, or an increase equal to more than 18%.

For the quarter ended June 30 1927 sales of electric energy totaled 293,823,390 k.w.h., against 248,459,403 k.w.h. in the same quarter last year. As of June 30 1927 the company had a total of 737,519 electric meters in service against 704,243 meters in service on Jan. 1 1927 and 654,896 meters in service on June 30 1926.—V. 125, p. 1325.

Puget Sound Power & Light Co. (& Subs.)—Earnings.

12 Months Ended June 30—	1927.	1926.	1925.
Gross earnings	\$14,253,130	\$13,143,782	\$12,586,751
Operating expenses and taxes	8,302,832	8,030,319	7,915,577
Net earnings	\$5,950,298	\$5,113,463	\$4,671,173
Income from other sources, x	527,867	569,517	611,167
Balance	\$6,478,165	\$5,682,980	\$5,282,340
Interest and amortization charges	3,393,124	3,013,582	2,687,249
Balance	\$3,085,041	\$2,669,397	\$2,595,091

x Income from city of Seattle utility bonds.

Consolidated Balance Sheet June 30.			
	1927.	1926.	1925.
Assets—			
Prop., plant, &c.	99,969,635	95,729,863	90,000,000
Cash	3,327,727	2,502,332	148,777
Notes receivable	33,275	75,478	66,115,700
Accts. receivable	2,733,163	1,978,828	130,000
Mat'l's & supplies	1,093,162	1,227,643	801,583
Prepayments	66,655	60,039	1,244,825
Misc. invest's, x	266,114	207,655	493,422
Sinking funds	5,085,561	4,714,198	3,896,736
City Seattle bds.	10,002,000	10,835,000	290,854
Special deposits	216,020	2,487,369	8,365
Unamort. debt			130,643
disc't. & exp.	2,131,509	2,275,943	133,438
Unadj. debits	403,712	958,092	76,185
Treasury secur's	102,100	106,900	
Liabilities—			
Pr. pf. stk. (7%)	10,000,000	10,000,000	
Prem. on pr. pf. stk.	148,777	148,777	
Funded debt	65,584,306	66,115,700	
Notes payable	6,558		
Accts. payable	615,258		
Accts. not yet due	1,606,129		
Divs. declared	493,422		
Retirem't res'v'e	3,896,736		
Acc'r'd deprec'n	290,854		
Contrib. for exts.			8,365
Operating res.	130,643		127,233
Unadj. credits	133,438		76,185
Bal. of assets, y.	42,524,517	39,760,694	

Total (each side) \$5,430,631 123,159,339
x Includes securities of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co. y Showing book value for 214,000 preferred shares without par value (entitled in liquidation to \$100 a share) and 202,829 common shares without par value, including earned surplus of \$1,699,069.—V. 125, p. 519.

St. Maurice Power Co., Ltd.—Initial Dividend.

The directors have declared an initial quarterly dividend of \$1 per share on the outstanding \$7,200,000 capital stock, par \$100, payable Oct. 15 to holders of record Sept. 30.

This company is controlled by the Shawinigan Water & Power Co.—V. 124, p. 1822.

St. Stephen & Calais Light & Power Co., Ltd.—**Bondholders Given Exchange Offer.**

The holders of the 1st mtge. 6% bonds, due Nov. 1 1956, who were given the privilege of exchanging their bonds for \$6.50 dividend series preferred stock of the Associated Gas & Electric Co., on the basis of 10 shares of said preferred stock for each \$1,000 bond, are notified that this offer will be withdrawn 30 days from Sept. 8.

Bondholders desiring to take advantage of the exchange offer should forward their bonds by registered mail to the Associated Gas & Electric Co., Room 2015, 61 Broadway, N. Y. City, prior to the expiration date.

San Francisco & Sacramento RR.—Options Taken Up.

The Sacramento Company, a creation of Arthur Curtis James, who is the controlling factor in Western Pacific RR. Corp., has taken up the common and preferred stocks deposited under offer of \$5 for common and \$20 for preferred. Settlement gives Sacramento Co. 97% of outstanding stock of shortline and avoids necessity of foreclosure by bondholders to protect latter's interest. Amount involved to purchase stocks is \$540,000. (Philadelphia "News Bureau.")—V. 124, p. 3069.

Savannah Electric & Power Co.—Earnings.

12 Months Ended June 30—	1927.	1926.	1925.
Gross earnings	\$2,251,779	\$2,109,307	\$1,899,366
Operating expenses and taxes	1,392,381	1,323,610	1,193,187
Net earnings	\$859,397	\$785,697	\$706,179
Interest and amortization charges	391,592	367,956	376,444
Balance	\$467,805	\$417,741	\$329,735

Condensed Balance Sheet.

	June 30 '27.	Dec. 31 '26.	June 30 '27.	Dec. 31 '26.
Assets—				
Plant	14,349,675	13,897,922		
Cash	122,309	115,231		
Notes receivable	15,000	20,000		
Accts. receivable	228,542	233,279		
Mat'l's & supplies	181,673	163,633		
Prepayments	15,065	203,685		
Securities held for resale		1,500		
Subscr. to deb. stk.	24,656	19,678		
Sinking funds	116,020	111,467		
Unamortized debt				
disc't. & expense	117,959	129,981		
Unadjusted debits	41,815	24,939		
Liabilities—				
Com. stk. & surp.	3,401,926	3,240,105		
Pref. stock (6%)	1,000,000	1,000,000		
Deben. stock (8%)	1,300,000	1,300,000		
Deb. stock (7½%)	236,000	196,100		
Deb. stock (7%)	221,400			
Prem. on deb. stk.		438		
Deb. stk. subscr'd	42,682	38,448		
Bonds	6,041,500	6,051,500		
Coupon notes (5%)	1,700,000	1,700,000		
Car trust cts.	160,000	200,000		
Notes payable	51,208	83,197		
Accounts payable	138,389	118,180		
Accts. not yet due	885,580	958,540		
Retirement reserve	13,974	11,065		
Operating reserve	9,612	7,897		
Contrib. for exts.	21,441	1,180		
Unadjusted credits				

Total (each side) 15,213,714 14,921,315
x Includes \$109,500 Savannah Electric Co. 5% bonds held in sinking fund uncanceled. y Represented by 133,334 shares of no par value including earned surplus of \$300,972.—V. 124, p. 2282.

Sierra Pacific Elec. Co. (& Subs.).—Earnings.—			
12 Months Ended June 30—			
	1927.	1926.	1925.
Gross earnings	\$1,257,814	\$1,167,996	\$1,126,861
Operating expenses and taxes	774,755	642,396	696,685
Interest and amortization charges	48,430	42,372	71,610

Balance	\$434,628	\$483,227	\$358,567
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Consolidated Balance Sheet.

Assets—		Liabilities—			
	\$	\$	\$		
Prop., plant, &c.	15,198,074	15,014,763	Common stock...	8,000,000	8,000,000
Cash	46,377	53,436	Pref. stock (6%)	3,500,000	3,500,000
Accts. receivable	142,080	139,454	Bonds	634,000	637,000
Materials & suppl.	71,192	58,222	Coupon notes (5%)	400,000	400,000
Prepayments	6,483	26,625	Notes payable	465,000	365,000
Miscel. invest'ts	14,974	35,869	Accounts payable	71,326	26,564
Sinking funds	296,343	279,648	Accts. not yet due	119,454	123,800
Unamort. debt disc	6,753	8,440	Divs. declared	92,500	
Unadjusted debits	7,083	5,029	Contrib. for exts.	26,986	25,412
			Retirement reserve	968,202	993,519
			Unadjusted credits	95,591	59,783
			Reserves & surplus	1,416,297	1,460,407
Total (each side)	15,789,257	15,691,465			

Total (each side) 15,789,357 15,621,485
 x Includes securities of Sierra Pacific Electric Co. owned and held for sale by Truckee River Power Co. y Includes \$114,000 bonds of Nevada Power, Light & Water Co., and \$155,000 bonds of Reno Power, Light & Water Co., held in sinking fund, uncanceled.—V. 124, p. 2282.

Southeastern Power & Light Co.—Power Output.
 For August 1927, the Southeastern Power & Light Co.'s system reports 196,609.516 k.w.h. output as compared with 166,945.378 k.w.h. for the corresponding month of last year, an increase of 29,664.138 k.w.h., or 18%.—V. 125, p. 916.

Southern California Edison Co.—To Refund Bonds.
 The company has applied to the California Railroad Commission for permission to issue \$30,000,000 of 5% bonds, maturing 1952, to provide for the refunding of \$26,500,000 6% bonds and for other capital purposes.—V. 125, p. 916.

Spring Brook Water Supply Co.—Merger.
 See Pennsylvania Water Service Co. above.—V. 124, p. 2765.

Springfield (Mo.) Gas & Electric Co.—Initial Dividend.
 The directors have declared an initial regular quarterly dividend of \$1.75 a share on the preferred series A stock, payable Oct. 1 to holders of record Sept. 15.—V. 125, p. 387.

Spring Valley Water Co.—Earnings.—			
6 Months Ended June 30—			
	1927.	1926.	1925.
x Water sales	\$3,050,895	\$2,941,602	
Rents	61,563	42,742	
Interest and sundries	106,360	85,632	

Total income	\$3,218,818	\$3,069,976	
Operating expenses	741,567	709,728	
Hetch Hetchy rental	125,000	54,555	
Taxes	505,073	510,185	
Interest, funded charges, &c.	850,403	841,629	

Net profit	\$996,775	\$953,879	
Additional contribution to amortization fund	102,327	91,947	

Net income	\$894,448	\$861,932	
Earnings per sh. on 280,000 shs. (par \$100) cap. stock	\$3.19	\$3.08	
x Includes amount for contribution to amortization fund.—V. 124, p. 3632.			

Tampa Electric Co. (& Subs.), Florida.—Earnings.—			
12 Months Ended June 30—			
	1927.	1926.	1925.
Gross earnings	\$4,854,672	\$4,283,846	\$2,719,266
Operating expenses and taxes	3,340,928	2,904,555	1,527,475
Interest and amortization charges	54,867	80,885	53,989

Balance	\$1,458,878	\$1,298,407	\$1,137,802
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Consolidated Balance Sheet.

Assets—		Liabilities—			
J'ne 30'27.	Dec. 31'26.	J'ne 30'27.	Dec. 31'26.		
Prop., plant, &c.	14,410,524	13,567,326	Pref. stock (7%)	921,600	333,100
Cash	916,320	408,014	Pref. stock subscr.	64,600	93,700
Notes receivable	25,432	34,972	Com. stk. subscr.	-----	141,800
Accts. receivable	603,939	650,346	Bonds	1,178,000	1,184,000
Materials & suppl.	363,457	397,233	Accounts payable	150,472	201,876
Prepayments	46,790	129,925	Accts. not yet due	454,079	393,781
Miscell. investm'ts	1,102	1,102	Divs. declared	443,375	-----
Sinking funds	1,151	1,151	Retirement reserve	1,378,968	1,037,710
Subscr. to pref. stk	42,100	52,200	Contrib. for exts.	29,401	26,416
Subscr. to com. stk	-----	960	Operating reserves	41,743	56,378
Unamortized debt	-----	-----	Unadjusted credits	104,305	106,773
disct. & expense	29,416	30,988	Book val. of assets	11,903,283	11,931,802
Unadjusted debits	56,096	59,621			
Tampa El. Co. bds	173,500	173,500	Total (each side)	16,669,826	15,507,337

x Showing book value of assets for 475,162 shares of no par common stock, including earned surplus of \$2,397,395.—V. 125, p. 96.

Third Avenue Ry.—Suit Filed, Seeking Payment of Current and Back Interest.

Thomas B. Jenkins, President of the Vulcan Spring Co. of Richmond, Ind., has instituted suit against the company in an attempt to compel the company to pay the full amount of the interest on its 5% adjustment mortgage bonds together with 2½% of interest in arrears. The bill of complaint, presented to the U. S. District Court for the Southern District of New York, alleges that "the defendant has already used a part of its available surplus income applicable to the payment of interest on its adjustment mortgage 5% income bonds for capital and other expenditures not permitted by the terms of the said bonds and now proposes to expend and apply other and additional sums forming a part of such available surplus income applicable to the payment of interest on its mortgage bonds to capital and other expenditures not contemplated or permitted by the terms of said bonds and mortgage, and particularly to expend the sum of \$900,000 for the purchase of buses and bus lines."

"That the officers and directors of the defendant have admitted that the operation of the buses and bus lines which they intend to purchase will not for the present, at least, be profitable."

The complainant prays that the defendant account for its income since December 1912. In addition it asks the Court to enjoin the company from applying any surplus, applicable to the interest payment on the income bonds, to the purchase of bus lines or other capital expenditures.

A statement issued to the holders of the adjustment mortgage income gold 5s by Mr. Jenkins follows:

On Oct. 1 1927 a total of 30¼% interest will be due on the adjustment mortgage 5s, amounting to \$6,835,000. Of this accrued interest 1¼%, or \$275,000, has been ordered paid, leaving an arrearage of \$6,561,000, or 29¼%.

According to the company's published reports, full interest of 5% has been earned on the adjustment 5s in the past two fiscal years, with a surplus, after interest, of around \$300,000. Only 2¼% has been paid or ordered paid in each of these two years.

According to the same reports, the surplus income of the company available for the payment of interest on these bonds accumulated since 1917, but unpaid, is approximately \$4,500,000, or 20% on the outstanding bonds.

The company has been operating bus lines in Westchester County and not only are said bus lines operating unprofitably, but they were financed out of the company's treasury with funds which legally belong and should have been paid to the adjustment bondholders. Officers of the company admit that they contemplate an extensive bus venture in the Bronx, requiring considerable further capital. This venture, they also admit, will probably prove unprofitable. The financing of this venture, they state, is to be accomplished through the hypothecation of securities now held in the company's treasury, which were bought with cash from the company's treasury, and which I am advised by counsel ought to be applied to the interest due the adjustment bondholders.

As an owner of the adjustment mortgage bonds, I have employed counsel to estop the company from using the property of these bondholders

for capital purposes, in direct violation of the trust indenture securing the bonds, and also to bring legal action against the company, to force them to pay the earned but withheld interest on the bonds.

Mr. Jenkins invites all owners of these bonds to join him in an association for mutual protection. No deposit of bonds will be required.—V. 125 p. 1326, 782.

Underground Electric Railways Co. of London, Ltd.
 —Plan Approved.—Speyer & Co. have received official advice from the Underground Electric Railways Co. of London, Ltd., that the modified scheme submitted to the holders of the company's income bonds was approved by a large majority of the bondholders at the adjourned meeting held in London on Aug. 26. The modified scheme differs from the original plan in that it provides that the bonds may be converted into the ordinary shares for a period of three years instead of two years, and that for the purpose of conversion the ordinary shares are to be valued at 21 shillings instead of 22 shillings. See V. 125, p. 387, 1326.

United Gas & Electric Corp.—Pref. Dividend Increased
 from a 6% to a 7% Annual Basis.—The directors have declared a quarterly dividend of 1¼% on the preferred stock, payable Oct. 1 to holders of record Sept. 10. This compares with dividends at the rate of 6% per annum paid from Sept. 30 1925 to June 30 1927, incl. (See "Public Utility Compendium" of April 30 1927, page 65).—V. 124, p. 2283.

West Penn Electric Co.—Preferred Stock Offering.
 W. C. Langley & Co. have purchased \$8,300,000 6% cumulative preferred stock of this company, which controls electric power and light, gas and transportation companies serving 1,025 communities in the industrial area adjacent to Pittsburgh, which includes northern West Virginia, northern Virginia, central and western Maryland and eastern Ohio. Estimated population of the territory served is approximately 1,700,000. The consolidated statement of earnings for the 12 months ended July 31 1927 shows gross earnings of \$36,383,333, and balance available for dividends on the preferred stock of \$5,701,966 (after reserve for renewals and replacements of \$2,876,899), equal to over 2½ times the annual dividend requirements on all the preferred stock outstanding including the present issue. Operating companies controlled by the West Penn Electric through stock ownership include West Penn Power Co., West Penn Rys., Monongahela West Penn Public Service Co. and the Potomac Edison Co. The electric properties include generating companies with a present installed capacity of more than 485,000 kw. and approximately 2,328 miles of high voltage transmission. Company is controlled by American Water Works & Electric Co.—V. 125, p. 1196.

West Virginia Gas Corp.—New Well.
 The corporation has just completed a new well, Commercial No. 9, on its Commercial property, near Huntington, W. Va. This well is reported to have an open flow of more than 750,000 cubic feet per day, and is in the same shale as some nearby wells of the corporation which have been proven by tests to have a larger capacity now than at the time they came in, more than two years ago.—V. 124, p. 3775.

Wisconsin Power & Light Co.—Completes Two Plants.
 Another step has been taken by the company in its utilization of hydro-electric sites with the completion of developments at Wittenberg and Phlox, Wis. The middle branch of the Embarras River, near Wittenberg, which has rendered its service for power purposes for 25 years without much change in its equipment, and the Red River, near Phlox, have been re-harnessed with modern equipment to that they can better serve the surrounding communities. The generator of the new automatic plant at Wittenberg was put into operation and is vertically connected to a 180 h. p. turbine operating under a 23-foot head. The Phlox station is equipped with a 120 h. p. turbine operating under a 22-foot head. The two new developments will be connected with the large transmission system of the company. The company will also construct a new rural line in the townships of Grant, Fairbanks and Split Rock in Shawano County, Wis. Another rural line will be extended through the townships of Norwood, Polar, Evergreen and Wolf River. Urban customers may be served from Polar and Elton.—V. 125, p. 521.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Sept. 8 Arbuckle Bros. advanced price 5 points to 5.80c. per pound.

Lead Price Reduced.—American Smelting & Refining Co. reduces price 10 points to 6.40c. per pound. "Philadelphia News Bureau" Sept. 7.

Industrial Alcohol Price Advanced.—U. S. Industrial Alcohol Co. advanced price of denatured alcohol 2 cents to 48c. per gallon in drums, carload lots. "Wall Street Journal" Sept. 6.

Truckmen in New York City Strike for Higher Wages and Shorter Hours.
 Five thousand members of Locals 282 and 807 of International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers of America strike at 7 a. m. Sept. 7 for average wage increase of \$5 per week and eight-hour day. "New York Evening Post" Sept. 7.

Matters Covered in "Chronicle" Sept. 3.—(a) New Bedford mills may pool selling to protect prices—Co-operative system of centralizing quotations and sales considered, p. 1253. (b) Higher prices fixed on printed fabrics—Large printers bring values closer to high cotton parity, p. 1254. (c) Cotton goods prices advanced—Trade becoming accustomed to likelihood of "high" cotton—Raw cotton prices the important factor, p. 1254. (d) Cone denims priced on an 18½c. basis for irregular goods, p. 1255. (e) Phoenix Hosiery Co. cuts prices 10%, p. 1255. (f) Japanese Government and Raw Silk Association vote 20,000,000 yen to stabilize raw silk industry, p. 1255. (g) Permanent injunction issued in Ohio restraining union men from interfering with non-union coal miners—Machine guns guard mine, p. 1258. (h) The Pennsylvania miners reopen—Resume on non-union basis, p. 1258. (i) Reading Co. and Lehigh Coal & Navigation Co. advance price on anthracite coal, p. 1259. (j) Receiver asked for New York stock brokerage firm of Dean, Onativia & Co.—Firm dissolved last July and business taken over by E. A. Pierce & Co., p. 1272. (k) Changes in Wisconsin law affecting sale of public utility securities—Issuance of stock of non par value permitted, p. 1272. (l) Inquiry by New York Stock Exchange into transactions in Vulcan Detinning Co., p. 1273.

Abbotts Alderney Dairies, Inc.—Merger.
 See Abbotts Dairies, Inc., in V. 125, p. 1328.—V. 125, p. 97.

Albany Perforated Wrapping Paper Co.—Earnings.
 (Including A. P. W. Pulp & Paper Co., Ltd.)

Results for Period Beginning July 5 1926 and Ending July 2 1927.	
Net sales	\$3,892,402; cost of sales, \$2,658,702; gross oper. profit \$1,233,700
Selling and administrative expense	903,398
Net operating profit	\$330,302
Other income	3,972
Total income	\$334,274
Other charges	17,372
Net profit	\$316,902
Pref. divs., \$105,000; common divs., \$192,000; total	297,000
Balance, surplus	\$19,902
Previous surplus	2,815,321
Underwriting costs written off	(Dr.) 127,500
Net adjustments prior periods	(Dr.) 5,628
Profit and loss surplus	\$2,702,095
Earnings per share on 96,000 no par shares common stock	\$2.20

Consolidated Balance Sheet.

Assets—		Liabilities—	
July 2 '27.	Dec. 18 '26.	July 2 '27.	Dec. 18 '26.
Prop., plant & eq. (less reserve).....	\$4,325,073 \$4,281,649	Preferred stock.....	\$1,500,000 \$1,500,000
Cash.....	77,341 63,848	Common stock.....	x240,000 240,000
Acc'ts rec., less res.	303,706 243,295	1st mtge. bonds.....	780,753 800,000
Trade accept. rec.	13,356 32,311	Notes pay. (borrowed money).....	740,000 410,000
Securities owned.....	22,980 22,980	Accounts payable.....	151,529 66,228
Inventories.....	1,134,114 972,273	Accrued accounts.....	38,043 44,639
Other acc'ts rec'd.....	17,352 23,388	Minority interest.....	400 400
Prepaid charges.....	258,899 321,402	Surplus.....	2,702,095 2,899,878
Total.....	\$6,152,820 \$5,961,145	Total.....	\$6,152,820 \$5,961,145

x Represented by 96,000 shares of no par value.—V. 124, p. 2751.

Alaska Juneau Gold Mining Co.—Earnings.—

Month of August—	1927.	1926.	1925.	1924.
Gross earnings.....	\$226,000	\$151,000	\$202,000	\$157,000
Net prof., after int., &c.	30,750	loss 27,000	11,250	loss 9,000

—V. 125, p. 917.

Alden Park Manor Apts., Detroit, Mich.—Bds. Called.

Certain 1st mtge. bonds, dated April 1 1922 (Nos. 848 to 4976, incl.), have been called for payment Oct. 1 at 102 and int. at the Union Trust Co., trustee, Detroit, Mich.

Any of the above-mentioned bonds will be taken up at 102 and int. to date of payment upon presentation at the office of the trustee, or at any offices of the American Bond & Mortgage Co. at any time on or before Oct. 1.

Alvarado Mining & Milling Co.—Receiver's Sale.—

Pursuant to decree entered on Aug. 3 by the Maine Supreme Judicial Court, John H. Hill, Receiver, will offer for sale at public auction at his office, 98 Exchange St., Portland, Me., on Sept. 20, 34,211 shares of the capital stock (no par value) of the Mexican Northern Mining & Ry. Co.

The sale will be subject to confirmation by the Court, and no bids will be considered as finally accepted, nor any sale as consummated, until the Court shall confirm the same.—V. 119, p. 808, 813.

Amerada Corp.—Completes New Seminole Well.—

The corporation announces the completion of a new well, Rogers No. 1, located in the southwest corner of the eastern half of the southeastern quarter, Section 3, Township 9, Range 5, in the Earlsboro pool of the Seminole District. It was brought in in Wilcox sand from 4,237 to 4,263 feet in depth and is flowing 250 barrels per hour.—V. 125, p. 917.

American Cyanamid Co.—Extra Dividend of 1/2 of 1%.—

An extra dividend of 1/2 of 1%, in addition to a regular quarterly dividend of 1 1/2%, has been declared on both classes of common stock, payable Oct. 1 to holders of record Sept. 15. Like amounts were paid on July 1 last. In each of the 14 preceding quarters an extra of 1/2 of 1% and a regular of 1% were paid on the common stock.—V. 125, p. 1318.

American Hide & Leather Co.—Earnings.—

Period End, June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Profit after charging repairs, deprec., int. on loans & res. for taxes.....	\$13,225 def\$149,506	\$88,448 def\$148,037
Earns. per sh. on 100,000 shs. 7% pref. stock.....	\$0.13 Nil	\$0.88 Nil

—V. 125, p. 1328.

American Home Products Corp.—Rights—Acquisition.

The stockholders of record Sept. 12 will be given the right to subscribe on or before Oct. 3 at \$44 per share for 73,000 shares of heretofore authorized but unissued capital stock without par value. Subscriptions are payable at the Central Union Trust Co. of New York, 80 Broadway, N. Y. City. This offering has been underwritten. [There are at present outstanding 365,000 shares of capital stock, so that stockholders under the above offer will be entitled to subscribe for one new share for each 5 shares held.]

The purpose of the offering is to put the corporation in funds for the purchase of all of the capital stock of the International Chemical Co., Ltd., of London, Eng., together with unredeemed debentures of that company to the amount of £40,000 sterling. The International Chemical Co., Ltd., is engaged in the manufacture and sale in Great Britain and on the Continent of "Bisurated Magnesia" and other proprietaries.—V. 125, p. 1328.

American Piano Co. (& Subsidiaries)—Earnings.—

Period End, June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Net sales.....	\$2,447,422 \$2,743,794	\$5,016,692 \$5,728,680
Exp., deprec. & Fed. taxes.....	2,546,385 2,431,454	4,998,307 4,914,304
Net income.....	def\$98,963 \$312,341	\$18,385 \$814,376
Other income.....	134,790	134,790
Total net income.....	\$35,827 \$312,340	\$153,175 \$814,376
Preferred dividends.....	\$104,916 \$104,347	\$209,916 \$208,694
Common dividends.....	170,801 86,128	281,073 172,276
Surplus.....	def\$239,890 \$121,865	def\$337,814 \$433,406

—V. 125, p. 521.

American Seating Co.—Comparative Balance Sheet.—

Assets—		Liabilities—	
June 30 '27.	Dec. 31 '26.	June 30 '27.	Dec. 31 '26.
Plant & prop. acc't.....	4,120,702 3,892,205	10-year 6% gold notes.....	4,000,000 4,000,000
Cash on hand.....	273,240 1,492,137	First mtge. bonds.....	210,000 230,000
Investments.....	1,080,950 209,475	Minority interest.....	43,035 65,566
Bills & acc'ts rec.....	2,834,259 3,052,884	Accounts payable.....	186,909 516,825
Merchandise.....	2,548,321 1,773,362	Commissions pay.....	33,607
Prepaid charges.....	78,861 54,070	Res. Fed. taxes.....	86,140 191,800
		Other reserves.....	110,000
Total (each side).....	10,936,334 10,474,134	Capital surplus.....	6,266,644 5,469,943

—V. 125, p. 1196.

American Stores Co., Philadelphia.—Expands Territory.

Carrying out its decision announced two months ago to dispose of its workers' co-operative grocery stores, the Endicott-Johnson Corp., which employs 17,000 people in its shoe factories at Endicott, N. Y., last week sold all its stores to the American Stores Co., Philadelphia, one of the leading chain store groups of the country. George F. Johnson, President of the Endicott-Johnson Corp., said: "The Endicott-Johnson stores were originally started at the close of the war to meet the sudden rise of living costs, and since this condition has now been adjusted, there is no further reason for their continuing under our management."

The purchase of these stores is the advent into New York State of the American Stores Corp., which operates about 2,100 grocery and meat shops through the Middle Atlantic States.—V. 124, p. 2593.

Arkansas Baptist State Convention, Little Rock, Ark.—Bonds Offered.—Caldwell & Co. and I. B. Tigrett & Co., Birmingham, Ala., are offering at 100 and int. \$900,000 1st mtge. (closed) 6% serial coupon gold bonds.

Dated Aug. 1 1927; due serially Aug. 1 1931-1939. Principal and int. (F. & A.) payable at Chemical National Bank, New York or at Liberty Central Trust Co., St. Louis, Mo., without deduction for normal Federal income tax not exceeding 2% per annum. Denom. \$1,000, \$500 and \$100 c*. Red. all or part in inverse of numerical order, on any int. date at par and int. plus a premium of 1/2 of 1% of the principal amount for each year or fractional part thereof intervening between the date of payment and the date of fixed maturity, but not to exceed 103 and int. Liberty Central Trust Co. and H. J. Miller, St. Louis, Mo., trustees.

Data From Letter of Dr. J. S. Rogers, Gen. Sec. of the Arkansas Baptist State Convention.

Borrower.—The Arkansas Baptist State Convention, Incorp. in Arkansas was organized in 1852, and is the corporate body of the Baptist denomination in that State, representing approximately 1,000 white Baptist churches with more than 120,000 members. The State Convention is the agency through which these churches carry on their numerous denominational, educational and philanthropic activities. The Convention and the Baptist institutions under its supervision and control own property conservatively appraised at \$3,122,500, against which there is a total outstanding indebtedness, after giving effect to this issue of bonds, of \$1,081,150. In

addition to said property, the separate Baptist churches of the State, represented by the Convention, own property valued at over \$5,000,000, according to an official statement.

Income.—Total income of the Convention from all sources for the past five years was \$2,038,730, or an annual average of \$407,746, which amount is over 7 1/2 times the greatest annual interest requirements of this issue of bonds.

Security.—These bonds are a direct obligation of the Arkansas Baptist State Convention, whose full faith, credit and resources are pledged for the prompt payment of principal and interest. In addition, the bonds are secured under the trust indenture by closed first liens on properties of the Convention and the Baptist institutions in Arkansas controlled by it, which properties have an aggregate sound depreciated value, as shown by independent appraisals, of \$1,881,000, equivalent to more than \$2,000 for each \$1,000 bond of this issue.

Purpose.—Proceeds will be used to retire outstanding indebtedness incurred in erecting and extending the properties of the Convention, and to retire certain outstanding bonds and notes of the Convention.

Associated Oil Co.—Subsidiary Co. Dividends.—

The Sterling Oil & Development Co., a subsidiary, has declared an extra dividend of 10c. a share and the regular semi-annual dividend of 10c., both payable Oct. 5 to holders of record of Sept. 30. Like amounts were paid 6 and 12 months ago. The Associated Oil Co. owns 70.07% of the 250,000 outstanding shares of sterling stock, par \$1 each.

Results for 6 Months Ended June 30 1927. [Co. and Proprietary Cos.]

Total volume of business done by the company and its proprietary cos. as represented by their combined gross sales and earnings, exclusive of intercompany sales and transactions.....\$39,743,404
Total expenses incident to operations, incl. repairs, maintenance, admin., insur., cost & all other chgs., excl. of deprec. & deplet. and Federal income tax.....35,196,757

Operating income.....\$4,546,647
Interest.....18,550
Dividends received.....111,406
Other income.....24,585

Total income.....\$4,701,189
Interest and discount on funded debt.....\$705,805
Provision for depreciation and depletion.....2,691,877
Provision for Federal income tax.....40,954

Balance.....\$1,262,554
Miscellaneous adjustments.....68,922

Net income.....\$1,331,476
Earnings per sh. on 2,290,412 shs. (par \$25) com. stk. outstanding.....\$0.58
—V. 125, p. 784.

Atlantic Refining Co.—New Tanker Ready.—

The "Point Breeze," 7,000-ton Diesel-electric tanker just completed by the company at its Point Breeze plant, has had her trial runs and sailed Aug. 29 on her maiden voyage to Europe with a cargo. Trials were run throughout the week ending Aug. 28. This boat, originally the "J. M. Connally," was purchased, with two others, from the United States Shipping Board and converted to Diesel-electric drive under the personal supervision of L. M. Goldsmith, technical engineer of the company. The remaining boats, the "Sharon" and the "Beesmer," are being reconditioned by the Alabama Dry Dock & Shipbuilding Co., at Mobile, Ala., and it will probably be a few months before the next one will go into service. All three boats will probably be operated in coastwise service, but may occasionally be used in foreign service between American ports and South Africa or Europe.—V. 125, p. 1316.

Atlas Plywood Corp.—Earnings.—

Period—	Year End, 11 Mos. End, June 30 '27.	June 30 '26.
Net sales.....	\$2,743,822	\$2,599,111
Cost of sales, selling, gen. & adm. exp.....	2,188,896	1,985,398
Depreciation.....	148,213	118,743
Depletion.....	45,796	33,288

Net profit from sales.....\$360,918
Other income (net).....34,162
Total income.....\$395,080

Interest charges.....98,531
Reserve for Federal taxes.....48,878

Net profit.....\$247,670
Adjustment of inventory items undervalued.....Cr. 34,474

Total.....\$182,144
Dividends.....200,000
Amortization of organization expense.....9,771
Good-will written off.....19,999
Add tax reserve.....3,000

Surplus additions for the year.....\$72,373
Surplus balance June 30 1926.....116,850

Surplus June 30 1927.....\$189,223
Earnings per share on 50,000 shares of no par com. stock outstanding.....\$4.97 \$6.99

Assets—		Liabilities—	
1927.	1926.	1927.	1926.
Plant, prop., eq., &c. (less deprec. & depletion).....	\$3,008,284 \$2,967,876	Capital stock.....	\$2,674,212 \$2,674,212
Miscell. invest.....	78,450 18,450	First mtge. 6 1/2%.....	1,426,500 1,473,500
Good-will.....	1 1	Notes payable.....	50,000
Cash.....	156,367 153,166	Notes pay.....	4,000
Notes & acc'ts rec.....	253,795 247,551	Purch. contr. pay.....	47,333
Life ins. surr. value.....	6,030 5,655	Accounts payable.....	37,443
Inventories.....	1,084,968 1,003,058	Accrued expenses.....	18,266
Adv. on lumber & logging opera's.....	13,678 95,358	Interest payable.....	48,750
Accts. rec., empl. homes purchase contract.....	3,374 5,191	Dividend payable.....	50,000
Skg. fund assets.....	3,981 829	Res. for Fed. taxes & contingencies.....	63,736 83,558
Deferred charges.....	53,201 58,618	Deferred paym't on purch. contract.....	102,667
		Surplus.....	189,223 116,850

Total (each side).....\$4,662,130 \$4,555,753

x Represented by 50,000 shares of no par value.—V. 124, p. 3776.

Auburn Automobile Co.—Acquires Three More Cos.—

The company announces that it has acquired control of three companies—the Locomotive Mfg. Co. of Williamsport, Duesenberg, Inc. (V. 123, p. 2396), and the Limousine Body Co. of Kalamazoo, Mich. The Locomotive Mfg. Co. manufactures the Locomotive automotive engine. Duesenberg, Inc., manufacturer of passenger and racing cars, also designs and builds submarine and speed boat motors, and is particularly well known in the racing field. The Limousine Body Co. is a manufacturer of automobile bodies.

The controlling interest in these companies will be acquired without the issuance of any preferred stock or increase in the funded debt of the Auburn Automobile Co., according to E. L. Cord, President.

The total assets of the Locomotive company exceed \$5,000,000, and those of Duesenberg, Inc., approximately \$1,000,000. The Limousine Body Co. has been the source of supply for the Auburn company for the past three years.—V. 125, p. 918, 784.

Bates Valve Bag Corp., Chicago.—Bonds Sold.—

A group headed by Blyth, Witter & Co., J. Henry Schroder Banking Corp. and Otis & Co. have sold at 98 and interest, to yield 6.20%, \$3,000,000 15-year sinking fund 6% gold debentures. Each debenture will carry a warrant, detachable on or after Jan. 1 1929, entitling the holder to purchase common stock of the corporation at \$39 a share, at any time on or before Aug. 1 1932, in the ratio of five shares for each \$1,000 debenture.

Dated Aug. 1 1927; due Aug. 1 1942. Principal and interest payable in U. S. gold coin at office of J. Henry Schroder Banking Corp., New York. Interest payable F. & A. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date on 30 days' notice at 102 and interest to and including Aug. 1 1931; thereafter at 101½ and interest to and including Aug. 1 1935; thereafter at 101 and interest to and including Aug. 1 1939, and thereafter at 100½ and interest prior to maturity. Illinois Merchants Trust Co., trustee. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% per annum, and to reimburse the holders of the debentures, upon proper application within 60 days after payment, for the Penn. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the Calif. personal property tax not exceeding 5 mills per dollar of principal, and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Capitalization—
Sinking fund 6% gold debentures (this issue) a\$3,000,000 b\$3,000,000
7% cumulative preferred stock (par \$100) 3,000,000 2,200,000
Common stock (no par value) 250,000 shs. b200,000 shs.
a Other funded debt ranking equally with these debentures and (or) purchase money mortgages may be created under restrictions contained in the indenture. b Includes 15,000 shares deposited by certain stockholders to meet requirements of warrants.

Data from Letter of J. W. Meaker, President of the Corporation Company.—Recently incorporated in Delaware. Has acquired all of the properties, business and assets of the Bates Valve Bag Co. of West Virginia, which was established in 1901. Corporation is the largest manufacturer in the world of paper valve bags used for the packing of cement, plaster and other rock products. The original paid-in capital of the company was \$250,000, and except for a further investment of \$160,000, the growth of the business has been financed largely through reinvestment of earnings. The gross assets of the corporation are now valued at over \$8,000,000.

The Bates Valve Bag Co. was the originator and developer of the Bates system for filling and closing bags through which it attained a dominating position in the United States. For many years Bates filling machines have been used for packing substantially the entire cement production of the United States. Other products include the Bates Multi-Wall Bag, wire ties for cloth bags, rettying machines and closing machines for open-end bags. Corporation licenses certain bag manufacturers to produce the Multi-Wall bag, from which it receives income in the form of royalties.

The foreign business of the corporation is growing rapidly. For the purpose of further expanding the sale of the Bates products abroad, the Bates International Bag Co. has been formed and to it have been transferred the stocks of certain foreign corporations formerly subsidiaries, which were acquired from the Bates Valve Bag Co. Corporation has an agreement with the Bates International Bag Co. with respect to the sale and distribution of the products of the corporation in foreign countries, exclusive of Canada, which should result in much larger income to the corporation from its foreign business.

Earnings.—For the year ended Dec. 31 1926 the net earnings of the Bates Valve Bag Co., after depreciation, available for interest and Federal taxes, were \$1,156,327. This is equivalent to 6.4 times annual interest charges on this issue. Such net earnings for the four-year period ended Dec. 31 1926 averaged over 3 1-3 times such interest requirements. Net income in 1926 from rentals and royalties alone, exclusive of all profits on sales, was equal to more than three times interest charges on these debentures. For the first seven months of 1927 net earnings before Federal taxes were \$590,529. Important operating economies now being effected should materially increase net earnings.

The Bates Valve Bag Co. operated with a profit in every year since organization in 1901, while cash dividends, averaging over 14%, were paid continuously on the common stock outstanding in each year since 1916. Deducting from the above net earnings of \$1,156,327, interest on these debentures, Federal taxes and dividends on \$2,200,000 of preferred stock, the balance is equivalent to \$3.45 per share on 200,000 shares of the corporation's common stock now outstanding.

The gross sales of the Bates Valve Bag Co. and net earnings, after depreciation, available for interest and Federal taxes, have been as follows:
Year— 1926. 1925. 1924. 1923.
Sales * \$6,202,055 \$3,460,857 \$1,513,579 \$1,190,332
Net earnings 1,156,327 609,659 326,666 316,483
* Including rentals and royalties.

Purpose.—This issue was created for the purpose of providing funds to be used in part payment for the assets of the predecessor company and for additional working capital and general corporate purposes.

Sinking Fund.—Indenture will provide that the corporation shall pay to J. Henry Schroder Banking Corp., as sinking fund agent, on May 15 and Nov. 15 of each year, beginning Nov. 15 1927, a sum sufficient to retire at least \$120,000 of these debentures annually. These sinking fund payments may be made either in cash or in debentures at cost not to exceed the call price effective at that time. Payments will be applied to the purchase of debentures to the extent that they are obtainable at or below the call price effective at the next redemption date, and the balance to the redemption of debentures by call on the next succeeding redemption date. The sinking fund is calculated to be sufficient to retire at least 60% of these debentures at or prior to maturity.

Ownership.—The active control and majority ownership of the business, which has been held by the Bates family since organization in 1901, will be continued. J. W. Meaker has been elected President. All other executives remain unchanged.

Balance Sheet as at July 31 1927 (Adjusted to Show Effect of New Financing).

Assets—	Liabilities—
Cash in banks & on hand.....\$1,121,416	Notes payable.....\$587,000
Accounts receivable.....423,484	Accounts payable—trade.....324,981
Notes receivable.....15,081	do Miscellaneous.....8,596
Inventories.....1,225,230	Accrued accounts.....30,196
Adv. on material purchases.....24,430	Res. for Fed. income taxes.....142,310
Traveling funds advanced.....9,672	Rentals adv. by lessees.....66,208
Due from Bates Valve Bag Co., Ltd.....129,978	Joint contract—Modern Valve Bag Co.....19,540
Investments.....1,096,336	6% sinking fund debent's.....3,000,000
Fixed assets (less deprec'n).....4,154,596	7% cumulat. pref. stock.....2,200,000
Patents.....1	Common stock equity.....2,203,001
Deferred charges.....381,611	
Total.....\$8,581,834	Total.....\$8,581,834

a Represented by 200,000 shares of common stock without par value.—V. 125, p. 250, 389.

Bernheimer Leader Stores, Inc., Baltimore.—Sale.—See May Department Stores Co. below.—V. 125, p. 99.

(H. C.) Bohack Co., Inc.—Earnings.

6 Months Ended July 30—	1927.	1926
Gross income.....	\$11,919,434	\$9,679,600
Operating profit.....	442,203	279,164
Taxes.....	60,404	45,276
Depreciation.....	151,745	139,216
Net income.....	\$230,054	\$94,672
Preferred dividends.....	109,500	74,500
Surplus.....	\$120,554	\$20,172
Earns per sh. on 18,500 shs. (par \$100) com. outst'g	\$6.52	\$1.09

Balance Sheet July 30 1927.

Assets—	Liabilities—
Plant & equip. (less depr.).....\$3,265,991	First preferred stock.....\$3,000,000
Cash.....1,434,709	Second preferred stock.....150,000
Merchandise.....1,979,176	Common stock.....1,850,000
Accounts receivable.....85,827	Accounts payable.....484,684
Notes receivable.....270,000	Notes payable.....1,000,000
Interest receivable.....75	Reserves.....69,681
Mortgage receivable.....5,000	Surplus.....616,146
Invest. (Bohack Realty Corp.).....50,000	
Unexpired insurance.....16,967	
Life insur. cash value.....35,612	
Deferred charges.....27,154	
Total (each side).....\$7,170,511	

—V. 124, p. 652.

Borg & Beck Co. of Illinois.—Rights.

It is announced that the stockholders will receive the right to subscribe to additional capital stock at \$40 a share on the basis of seven new shares for each 100 shares now owned.—V. 125, p. 1055.

Bristol (Conn.) Manufacturing Co.—Sale.

The real estate of the company in Plainville, Conn., has been ordered sold by John R. Booth, Judge of the Connecticut Superior Court.—V. 123, p. 2905.

Brown Shoe Co., St. Louis.—Shipments.

According to a St. Louis despatch the company's August shipments totaled over \$4,000,000, a gain of more than \$500,000 over August last year.—V. 124, p. 3213.

(F.) Burkhart Mfg. Co.—Earnings.

Net profits, after all charges and allowance for estimated Federal taxes for the first six months of 1927, are reported to be \$123,648. This is nearly equal to the dividend requirements on both the preference and common stock for the entire year. These earnings are at an annual rate of well over three times the \$2.20 yearly dividend requirement on the preference shares, and \$3.70 per share on the common after allowing for the dividends on the preference stock.

On Aug. 24 trading in the common stock in addition to the units (consisting of one share of preference and one-third share of common) was authorized by the Detroit Stock Exchange.

Comparative Balance Sheet.

Assets—	aDec. 31 '26.	June 30 '27	Liabilities—	aDec. 31 '26	June 30 '27
Land, plant, and equip. (less depr).....	\$543,076	\$600,523	Pref. stock.....	\$855,000	b\$855,000
Cash.....	151,158	94,857	Common stock.....	46,400	c46,400
Mark'ble secur.	2,000	2,000	Accounts payable.....	31,250	26,952
Receivables, less allow. for doubt.....	171,848	252,610	Notes payable.....		125,000
Inventories.....	532,295	604,396	Reserve for taxes.....	67,815	67,804
Surr. val. of insur.	17,772	22,992	Accrued.....	6,990	8,182
Phila. investment.....		112,317	Divs. payable.....	106,250	
Prepaid items.....	5,114	8,431	Due officials.....		83,761
Other assets.....		4,439	Funded debt.....	180,000	160,000
Total.....	\$1,423,263	\$1,702,565	Surplus.....	129,559	319,466

Total.....\$1,423,263 \$1,702,565
a After giving effect to financing. b Represented by 34,700 share of no par value. c Represented by 46,400 shares of no par value.—V. 124, p. 3500.

California Wine Association.—Sells Richmond Plant.

The Winehaven Chemical Co., Inc., has been organized in Delaware to acquire the Richmond (Calif.) plant of the California Wine Association. No public financing is planned by the Winehaven Co. On the latter's board are Oscar R. Krenz, A. R. Morrow, J. M. Duncan, F. M. Edwards, A. J. Uren, J. C. Stone, J. R. Wilson, P. C. Salterbach and Oswald Wilson.—V. 123, p. 1254.

Calumet & Arizona Mining Co.—Copper Output.

Production (Lbs.)—	1927.	1926.	1925.	1924.
January.....	3,728,000	3,474,000	3,788,000	3,764,000
February.....	3,000,000	3,590,000	3,068,000	2,824,000
March.....	5,408,000	4,020,000	3,416,000	2,084,000
April.....	3,422,000	3,876,000	5,196,000	3,330,000
May.....	4,844,000	4,908,000	4,410,000	3,332,000
June.....	4,150,000	4,208,000	3,848,000	2,346,000
July.....	3,732,000	3,332,000	3,752,000	2,732,000
August.....	5,154,000	3,920,000	3,940,000	3,802,000

—V. 125, p. 785, 250.

Canada Bread Co., Ltd.—Earnings.

Year Ended June 30—	1927.	1926.	1925.	1924.
Profits after int. on bds.....	b\$802,802	a\$790,812	\$722,237	\$606,598
Interest from investment.....	30,553	22,276	13,756	20,791
Total income.....	\$833,355	\$813,088	\$735,993	\$627,389
Depreciation.....	\$237,749	\$223,475	\$195,829	\$167,929
Bond purchases.....			12,500	12,500
Taxes.....	b	a	47,499	48,053
First preferred dividend.....	87,500	87,500	87,500	87,500
Class B preferred div.....	175,000	175,000		
Common dividend.....	125,000		125,000	100,000
Stock dividend.....			25,000	
Surplus for year.....	\$208,106	\$327,115	\$242,665	\$211,407
Transfer to good-will.....		dr200,000		
Balance forward.....	1,292,885	1,165,769	923,104	711,697
Total surplus.....	\$1,500,991	\$1,292,885	\$1,165,769	\$923,104
Shs. com. outst. (no par).....	25,000	25,000	25,000	25,000
Earns. per sh. on com.....	\$13.32	\$13.04	\$15.71	\$12.46
a Profits after deducting 1925 and 1926 income taxes. b After deducting Federal taxes. x Par \$100.				

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets and good-will.....	\$6,843,240	\$6,732,413	1st pref. stock.....	\$1,250,000	\$1,250,000
Cash.....	315,326	204,850	B pref. stock.....	2,500,000	2,500,000
Receivables.....	186,521	171,108	Common stock.....	25,000	25,000
Inventories.....	204,804	151,359	Funded debt.....	1,050,420	1,063,232
Prepaid expenses.....	17,890	14,582	Accounts payable.....	274,111	221,526
Investments.....	501,407	424,545	Wages accrued.....	17,104	22,057
Total (each side).....	\$8,069,189	\$7,698,858	Tickets outstand'g.....	16,941	17,770
x Represented by 25,000 shares no par value.—V. 125, p. 919.			Dividends payable.....	65,625	65,625

Canadian Department Stores, Ltd.—Permanent Bonds.
Edmund Seymour & Co. advise that permanent 1st mtge. 6½% bonds, due 1947, are now ready for exchange for temporary bonds. For offering see V. 124, p. 1828.

Carson Hill Gold Mining Co.—New Name, &c.

At the special meeting of the stockholders Aug. 27 the name of the company was changed from Carson Hill Gold Mining Co. to Central Mother Lode Mines Co., and the plan of reorganization and recapitalization was approved. Therefore, the 200,000 old Carson Hill Gold Mining Co. shares have automatically become 5,000 new Central Mother Lode Mines Co. common shares. The authorized capital has been changed to 250,000 common shares and 25,000 preferred shares, of which only 5,000 common shares are now outstanding.

The old Carson shares should be deposited with the First National Bank Boston, in exchange for which new Central Mother Lode Mines Co. common shares will be issued at the rate of 1 new share for 40 old shares, and as it is desirable to issue no fractions of new shares, stockholders are requested to deposit old shares in multiples of 40.

It is necessary if the options which have been obtained on certain properties in the vicinity of the Carson Hill property are to be kept in force that work shall be begun on the new properties in the immediate future, and to provide the money for this new work there has been forwarded to stockholders of record of Aug. 30 1927, warrants giving stockholders the right until Sept. 7 1927, to subscribe at \$10 per share for 1 new common share for each 4 old Carson shares, or for 10 new common shares for each 1 new Mother Lode share. Subscribers for 10 new shares will also receive 2 additional common shares in consideration of their subscription—that is, for \$100, subscribed stockholders will receive 12 new common shares. Stockholders who desire to subscribe for preferred stock will be given the opportunity, upon application to the treasurer, so to subscribe pro rata to their holdings of common stock.

Subscriptions will not be binding or effective unless subscriptions for not less than 20,000 shares have been received on or before Sept. 7 1927. Stockholders will not be limited in their subscriptions to the amounts named in their respective warrants, but the company will accept subscriptions for shares in excess of the amounts so named. See also V. 125, p. 1197.

Central Mother Lode Mines Co.—Rights, &c.

The stockholders are in receipt of warrants showing the number of shares of common stock of the company for which they are entitled to subscribe at \$10 per share. [See also Carson Hill Gold Mining Co. above.]

Subscriptions must be made and subscription warrants must be delivered to the First National Bank, Boston on or before Sept. 10 1927, and if the subscriptions amount to 20,000 shares or more, they will be payable on notice from the Treasurer to that effect on or before Sept. 15 1927.

As to the debenture notes, which amount principal and accrued interest to approximately \$450,000, the holders of a large majority, on condition that 20,000 shares of common stock are subscribed, will exchange their notes for new preferred stock at par, \$20 per share; and upon the same conditions, the Bank will convert the indebtedness owing to it, amounting to approximately \$150,000, into 3 year debenture notes of the underlying company guaranteed by the Central Mother Lode Mines Co. and convertible into common stock of that company at \$10 per share, with the exception of not exceeding \$25,000 of said bank indebtedness recently incurred for money to shut down the property and for taxes recently paid, which must be repaid out of the cash subscribed.

If any stockholder desires to buy any of the preferred shares, arrangements to do so may be made upon application to F. W. Batchelder, Treas., Room 1103, No. 1 State St., Boston, Mass.—V. 125, p. 1197.

Childs Co. (New York).—Sales.—

Period End. Aug. 31—1927—Month—1926. 1927—8 Mos.—1926.
Sales.....\$2,462,649 \$2,189,487 \$19,224,472 \$16,875,955
—V. 125, p. 920, 654.

City Financial Corp.—Stock Oversubscribed.—

Organization of the City Financial Corp. to deal in securities, under the management of B. K. Marcus, President, and Saul Singer, Executive Vice-President of the Bank of United States, was announced Sept. 1.

While the new corporation is an independent undertaking by Mr. Marcus and Mr. Singer, Bank of United States stockholders were given the right to buy 1½ shares of class A stock and ½ share of B stock at \$85.50 per unit. The class A stock offered to the public at \$63 a share, it was announced Sept. 5, was heavily oversubscribed. Warrants for the purchase of the corporation's stock units were mailed to Bank of United States stockholders of record Sept. 2. Subscriptions for the new corporation's stock by bank stockholders must be completed by Sept. 9.

The City Financial Corp. has been organized under the stock corporation law of the State of New York. It has a broad charter and wide powers of investment. It will hold, underwrite, acquire, sell, and generally deal in stocks and other securities of banks, insurance and surety companies and other financial institutions. The corporation's assets will consist mainly of securities and cash and its revenues will be derived from interest and dividends on its holdings, together with such profits as may accrue to it from its participation in underwritings and other operations. It is expected that the corporation will benefit from the security and profit inherent in holding and dealing in this class of investments, and will enjoy opportunities to participate in underwritings not usually available to the individual investor.

Capitalization—	Authorized	Presently Issued.
Class A stock (no par value).....	750,000 shs.	300,000 shs.
Class B stock (no par value).....	300,000 shs.	300,000 shs.

Transfer agent, Chase National Bank. Registrar, New York Trust Co. Assets.—The corporation will commence business with a paid-in capital of not less than \$20,000,000, consisting of approximately \$17,000,000 in cash and in excess of \$3,000,000 of marketable securities.

Preferred Rights of Class A Stock.—When dividends are declared, the class A stock must first receive a dividend of \$2.50 a year, or the amount of such dividend must be first reserved for payment, before any dividend may be paid on class B stock. After the class A stock has in any calendar year received dividends amounting to \$2.50, or such dividend has been reserved as aforesaid, then class B stock may have dividends in that calendar year of \$1.25 per share, and as to any additional dividends that may be declared during that year, the dividend rate on class A stock must be twice as great as the dividend rate on class B stock.

Whenever the number of class B shares outstanding is reduced to 100,000 or less, the A and B stock will have the same dividend privileges.

Upon dissolution or liquidation, class A stock is to receive \$60 per share before any part of the assets can be distributed to the class B stock. Class A stock will have the sole voting power when the outstanding amount of class B stock is reduced to less than 50,000 shares. Until then the class B stock has the entire voting power. Both classes of stock are non-cumulative as to dividends.

Management.—The affairs of the corporation will be under the management of B. K. Marcus and Saul Singer.

City Ice & Fuel Co.—Earnings.—

7 Months Ended July 31—	1927.	1926.
Sales.....	\$9,001,052	\$8,371,930
Net profit before deprec. & Federal taxes.....	2,734,766	2,253,760

As of July 31, current assets totaled \$4,989,351 and current liabilities \$605,115 which provides \$4,384,236 working capital and a ratio of better than 8 to 1.—V. 125, p. 251.

Club Aluminum Utensil Co.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 50 cents per share on the outstanding 265,000 shares of common stock, no par value, payable Oct. 1 to holders of record Sept. 15. (For offering of stock, see V. 125, p. 251.)—V. 125, p. 920.

Consolidated Machine Tool Corp.—Tenders.—

The First National Bank, 67 Milk St., Boston, trustee, will until Sept. 19 receive bids for the sale to it of 1st mtge. 20-year 7% sinking fund gold bonds, due June 1 1942, to an amount sufficient to exhaust \$120,025.—V. 124, p. 1984.

Davega, Inc.—Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$236,512	\$198,169	\$38,343	\$1,848,842
			\$1,486,379

—V. 125, p. 920.

De Paul University Building, Chicago.—Bonds Offered.—A. C. Allyn & Co., Inc., and True, Webber & Co. are offering at par and int. \$1,550,000 1st mtge. leasehold 6% sinking fund gold bonds.

Dated July 1 1927; due July 1 1947. Int. payable J. & J. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice at 105 and int. Principal and int. payable at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Penn., Calif., Conn., Kansas, Maryland, Kentucky, Virginia, Iowa, Michigan, Dist. of Col. and Mass. taxes refundable.

Data from Letter of Francis X. Busch, President of DePaul Educational Aid Society.

Ownership, &c.—De Paul University Building will be erected and owned by De Paul Educational Aid Society, an Illinois corporation organized not for profit but for educational and benevolent purposes. De Paul University, for whose benefit De Paul Educational Aid Society was organized, is headed by the Very Reverend Thomas F. Levan, C.M., Ph.D., D.D., as President, and Charles J. McCarthy, C.M., A.M., as Vice-President.

De Paul University, formerly St. Vincent's College, was chartered in Illinois as a university on Dec. 24 1907. The university is conducted by the priests of the Congregation of the Mission, commonly called Vincentian Fathers, a teaching and missionary community founded by St. Vincent de Paul. For more than 300 years the Vincentian Fathers have been actively engaged in the work of education, training boys and young men for practically all vocations and professions. In the United States at the present time there are 14 institutions under their management and control. The new building is being erected primarily because of the large growth and expansion of the university, particularly during the last 6 or 7 years. The annual enrollment now includes about 5,400 students. The new building will accommodate the College of Law, College of Commerce, Loop High School and the Secretarial School. The College of Law of De Paul University has over 600 students, a larger enrollment than that of any other law school in Illinois.

The trustees and officers of De Paul Educational Aid Society are: D. F. Kelly, President of The Fair; Francis X. Busch, attorney, Dean Emeritus of the College of Law, De Paul University; F. J. Lewis, K.S.G., President F. J. Lewis Manufacturing Co.; George E. Brennan, representative of United States Fidelity & Guaranty Co.; Wm. F. Clark, Ph.D., Dean of the College of Law, De Paul University.

Building.—De Paul University Building will be of distinctive architecture and of modern fireproof construction, with heavy steel reinforcement throughout. The building will be 16 stories in height with basement and sub-basement, and with foundations and frame to carry 6 additional stories. The exterior will be of terra cotta and pressed brick. The building is assured of a maximum of outside light and air, as, in addition to fronting on Lake Street and Garland Court, there is a 30-foot street, Haddock Place, to the rear.

Security.—These bonds will be the direct obligation of De Paul Educational Aid Society and will be secured by a closed first mortgage on its leasehold estates in the land at the northwest corner of East Lake Street and Garland Court, Chicago, fronting 72 feet on Lake Street and 140 feet on Garland Court, and the building to be erected thereon. Appraisal of the fair market value of the leasehold estates and of the completed building, as made by Clark & Trainer, real estate, Chicago, is as follows:

Value of leaseholds.....	\$392,000
Value of building.....	2,386,175

Total value of security.....\$2,778,175

The leasehold estates represent an asset of large and continually increasing value, the terms of the ground leases extending to the year 2026 at a fixed aggregate ground rental of \$56,000 per year without revaluation. The total first mortgage bond issue thus represents less than 56% of the appraised fair market value of the leasehold estates and the completed building.

Earnings.—Earnings of the building when completed and occupied have been estimated by Clark & Trainer, real estate, Chicago, as follows:

Gross income, after deducting allowance for vacancies.....	\$378,947
Operating exps., not incl. deprec'n & Federal income taxes.....	190,570

Balance available for interest.....	\$188,377
Maximum annual interest charges on these bonds.....	93,000

According to the above estimate, the annual net earnings available for interest and sinking fund payments after deducting operating expenses, maintenance, ground rent, taxes and allowance for vacancies, will be in excess of \$188,000 per annum, or more than twice maximum annual interest requirements on the first mortgage bonds.

Approximately one-third of the building will be occupied by various departments of De Paul University, the rentals for this space being on the same basis as that charged any other tenant. Negotiations are under way to lease an additional 7 floors to a single large and responsible tenant. Applications for additional space indicate the probability that the building may be entirely rented before it is ready for occupancy.

Sinking Fund.—The mortgage provides for semi-annual sinking fund payments to the trustee beginning July 1 1931 at a minimum annual rate of \$118,500. In addition, the society, which is organized for educational and benevolent purposes and not for pecuniary profit, will pay into the sinking fund all of its net earnings, after accumulating a reserve or stabilizing fund in the amount of \$100,000. All moneys in the sinking fund will be applied first to the payment of the current interest requirements, the balance to be used for the retirement of bonds by purchase or redemption at the then current redemption price, in order to reduce the funded debt as rapidly as possible. It is expected that in this manner the entire bond issue will be retired prior to maturity.

Dome Mines, Ltd.—Gold Production (Value).—

August.	July.	June.	May.	April.	March.	Feb.	Jan.
\$330,436	\$329,901	\$332,527	\$325,997	\$315,351	\$324,263	\$314,910	\$327,850

—V. 125, p. 787, 525.

Donner Steel Co., Inc.—Tenders.—

The Marine Trust Co. of Buffalo, trustee, will until Oct. 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA, and series A, to amounts sufficient to exhaust \$75,035 and \$28,210, at prices not exceeding 106 and 102½ and int. respectively.—V. 125, p. 394.

Dubilier Condenser Corp.—Earnings.—

Years Ended June 30—	1927.	1926.	1925.
Net sales.....	\$1,621,331	-----	-----
Cost of sales.....	1,214,444	-----	-----
Gross profit on sales.....	\$406,887	\$765,385	\$1,665,924
Operating & administrative expenses.....	482,172	408,569	1,317,033
Net operating profit.....	loss\$75,284	\$356,816	\$348,891
Profit and loss adjustments.....	47,696	318,582	95,701
Net profit (after deprec. & taxes, &c.).....	loss\$122,980	\$38,233	\$253,190

Comparative Balance Sheet June 30.		1927.	1926.
Assets—		\$	\$
Land, bldgs., machinery & equip. a	\$343,109	\$336,475	
Pat. & pat. rights b	1,170,867	1,223,567	
Cash.....	49,976	194,167	
Accts. & notes rec. c	101,143	263,815	
Mdse. inventories.....	740,404	634,735	
Develop. exp. def. d	310,907	-----	
Deferred charges.....	11,799	9,819	
Liabilities—			
Capital stock.....	c\$2,053,694	\$2,053,694	
Accounts payable.....	94,305	30,915	
Acct. liabilities.....	46,205	17,200	
Bank loan.....	125,000	-----	
Real estate mtge.	90,000	95,000	
Surplus.....	8,095	465,759	
Res. for def. devel. expense.....	310,907	-----	
Total (each side).....	\$2,728,205	\$2,662,568	

a After deducting 145,420 reserve for depreciation. b After deducting \$225,000 reserve for obsolescence. c Represented by 304,150 shares of no par value. d After deducting \$57,996 reserves. e After deducting \$214,398 reserves to adjust to lower of cost or market.—V. 124, p. 1366.

Duesenberg, Inc.—New Control.—

See Auburn Automobile Co. above.—V. 123, p. 2396.

(Thomas A.) Edison, Inc. (& Subs.).—Balance Sheet

Dec. 31 1926.—		1927.	1926.
Assets—			
Land.....	\$656,301		
Buildings.....	b1,705,043		
Equipment.....	c1,385,807		
Cash.....	1,056,686		
U. S. Govt. securities.....	3,975,828		
Int. acce'd on U. S. Liberty Loan bonds.....	37,014		
Notes and accounts receivable.....	a1,177,480		
Inventories.....	2,938,782		
Prepayments.....	74,193		
Invest. held in Edison Portland Cement Co. at cost, principally notes & 1st mortgage bonds.....	231,007		
Patents, rights, &c.....	d824,138		
Total (each side).....	\$14,062,281		

a After deducting \$183,382 reserve. b After deducting \$1,397,883 reserve. c After deducting \$6,685,980 reserve. d After deducting \$8,159,836 reserve.

This corrects the balance sheet published in V. 125, p. 656.

Endicott-Johnson Corp.—Sale of Stores.—

See American Stores Co. above.—V. 125, p. 656.

Evans Auto Loading Co.—Reg. Div. Increased.—

The directors have declared quarterly dividend of \$1 a share on the class A and class B stocks, payable Oct. 1 to holders of record Sept. 20. Three months ago a quarterly dividend of 75c. and an extra of 25c. a share were declared on both classes.

President Evans called attention to the fact that the business of the company has increased approximately 50% over 1926 compared with a slight falling off in production in automobiles by the entire industry.

Earnings are running substantially in excess of 1926 and indications are that this growth will continue.—V. 125, p. 656.

Erie Steam Shovel Co.—Earnings.—The company, which is being merged with the Bucyrus Co. under the name of Bucyrus-Erie Co. (per plan in V. 125, p. 921), reports for the year ended June 30 1927 as follows:

Results for Year Ended June 30 1927.	
Operating profit before deduction of depreciation.....	\$1,870,981
Other income.....	168,706
Total income.....	\$2,039,687
Other deductions.....	26,564
Allowance for depreciation.....	133,773
Federal income taxes.....	243,514
Net profit.....	\$1,635,836

Balance Sheet June 30 1927.

Assets—	Liabilities—
Plant and equipment.....\$1,941,206	Prof. stock (7% cum.).....\$2,940,000
Cash.....2,020,244	Common stock.....2,000,000
Customers' notes receiv'le 1,328,602	Accounts payable.....229,616
Customers' acc'ts receiv'le 341,880	Prov. for Fed'l taxes for the 12 mos. end. June 30 '27 243,514
Inventories based upon the lower of cost or mark.val. 897,954	Employees common stock subscription credits 117,187
Investments.....162,196	Reserve for contingencies 59,272
Misc. accts. rec., adv., &c. 101,558	Surplus.....\$3,766,737
Patents and goodwill.....2,500,000	
Deferred expense.....62,685	
Total.....\$9,356,326	Total.....\$9,356,326

* After deducting \$760,511 allowance for depreciation. y Represented by capital surplus of \$2,265,256, earned surplus appropriated for preferred stock redemption fund, \$33,000; earned surplus unappropriated, \$1,468,481; total surplus, \$3,766,737.—V. 125, p. 921.

Falcon Tin Plate Co.—Receivership.—

The Union Trust Co., Cleveland, trustee for the first mortgage bond issue, has asked for the appointment of a receiver for the company. Interest on the 8% bonds has been in default and the company's plant is idle. Judgment for \$773,385 is asked.—V. 122, p. 219.

(Fanny) Farmer Candy Shops, Inc.—Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$295,554	\$228,741	\$66,813	\$2,240,737
—V. 125, p. 921, 395.		\$1,950,309	\$290,428

Federal Finance & Credit Co. (Del.), Baltimore.—

Merger.—Directors of the Finance & Guaranty Co. and the Federal Finance & Credit Co. have passed resolutions recommending to the stockholders of their respective companies that they approve the consolidation of the corporations. The new company will be known as the Finance & Guaranty Corp. and will be incorporated in Delaware. Stockholders' meetings will be held on Sept. 27 to vote upon the action of the two boards.

The new corporation will have an authorized capital of 60,000 shares without par value and net capital assets of approximately \$2,000,000.

The directors of the company, all of whom are at present on the boards of the constituent organizations, are: John L. Alcock, Alexander Armstrong, Kerner F. Brown, Merville H. Carter, Auville Eager, J. W. Edelen, A. J. Fink, A. W. Gieske, Harry R. Jones, W. Brewer Joyce, G. Roy Mueller, Addison E. Mullikin, George N. Reed, Samuel L. Willard, F. R. V. Williams, R. C. Willis, Jr., and W. H. Winstead.—V. 121, p. 2645.

Financial & Industrial Securities Corp.—Acquisition

of Controlling Interest in Longacre Bank.—See "Chronicle" of Aug. 27, p. 1135.—V. 125, p. 1199.

Fox Film Corp.—To Double European Business.—

Gross business of the corporation in Europe will be doubled in the next 12 months, W. R. Sheehan, Vice-President and General Manager, said upon his return from a European trip. This expansion will take place principally in England, Germany, France, Belgium, Holland and Poland. Moviedom has added many new countries to its already large receiving audience, Mr. Sheehan explained. The new territories in which the popular demand for motion pictures has been growing rapidly include practically all of southern Europe, especially Italy, Hungary, Czechoslovakia, Bulgaria and Rumania, as well as northern Africa.—V. 125, p. 1199.

Garment Wear Arcade Building, N. Y. City.—

Definitive Certificates Ready.—It is announced that definitive certificates issued against the Burnside Improvement Co. mortgage are now ready in exchange for outstanding interims. See offering in V. 125, p. 253.

General American Tank Car Corp.—Common Stock

Placed on a Quarterly Dividend Basis—Rate Increased.—The directors on Sept. 6 declared a quarterly dividend of \$1 per share on the outstanding 303,570 shares of common stock, no par value, payable Oct. 1 to holders of record Sept. 15. From Jan. 1 1921 to July 1 1927, inclusive, semi-annual dividends of \$1.50 per share were paid on this issue.—V. 125, p. 656.

General Motors Corporation.—Sales Overseas.—

In the first six months of this year the sales of General Motors cars to overseas dealers were the largest in any half-year in history, according to an announcement by President Alfred P. Sloan Jr. The total in the six months ending in June was 92,452 cars and trucks, compared with 63,797 in the first half of 1926, an increase of approximately 44.9%. Sales in the first half of this year exceeded those of the last half of 1926 by 37,458 cars, or more than 68.1%.

The number of cars sold to the overseas dealers of General Motors in the first and second quarters of this year is shown herewith and compared with quarters of preceding years:

Period—	No. of Cars and Trucks Sold.	1927.	1926.	1925.
First quarter.....	39,443	31,926	15,577	
Second quarter.....	53,009	31,861	26,277	
Third quarter.....		22,799	25,906	
Fourth quarter.....		32,195	33,134	

* These figures are the sales by the General Motors, export organizations to dealers of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac in all countries of the world, except the United States and Dominion of Canada, but do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.—V. 125, p. 1331.

General Railway Signal Co.—Offers Stock.—

The directors have decided to give the stockholders of record Sept. 14 the privilege of subscribing on or before Oct. 4 for additional stock. Each common stockholder will be entitled to purchase additional common stock to the extent of 10% of his holdings, at \$110 per share; and each preferred stockholder will be entitled to purchase additional preferred stock to the extent of 10% of his holdings at \$105 per share, plus dividend at the rate of 6% per annum from Oct. 1 to Oct. 4 1927. Payment should be made at the Guaranty Trust Co., 140 Broadway, New York City. The proceeds are to be used to improve the company's working capital position.

The directors also declared the regular quarterly dividends of \$1.50 a share on the preferred stock and \$1.25 a share on the common stock, both payable Oct. 1 to holders of record Sept. 14.—V. 125, p. 1199.

Gilliland Oil Co., Tulsa, Okla.—Refinancing Plans Fall

Through.—In regard to certain refinancing plans commenced last March (V. 124, p. 1832), we have been advised that prior to the scheduled stockholders' meeting, because of certain declines in the price for crude production, the bankers exercised an option in the original contract whereby they could withdraw at any time prior to the approval of the plan by the stockholders. The record will show that there were two very decided cuts in crude oil prices during the month of March, that is, between the date of the execution of the company's contract for refinancing and the stockholders' meeting on April 5.

The stockholders did not approve the plan because it was not submitted for approval, although those present in person and by proxy were overwhelmingly in favor of the plan as submitted to them. The plan, it is announced, would have been approved had the option referred to not been exercised by the bankers. Nothing further has been done in regard to that particular plan.—V. 124, p. 3781.

(Adolf) Gobel, Inc.—Estimated Earnings.—

Net earnings of the company, after all charges and taxes, for the first 8 months of 1927 are officially estimated at the equivalent of approximately \$5.50 a share on the 51,000 shares of common stock outstanding. Earnings in the past two months have kept pace with the improvement shown in the first half of the year, when income was 61% greater than in the corresponding period of 1926.

So far the earnings statements have not given effect to any income from the majority stock interest in the business of George Kern, Inc., which was recently acquired. Continuing as a separate entity, but under the same management as Gobel, the Kern company is understood to be showing a recovery in earning power.—V. 125, p. 789, 396.

Goodyear Tire & Rubber Co., Akron, O.—Pref. Stockholders Agree to Exchange Shares for New Preferred Issue.—

After a canvass of but a month's duration, it is understood that holders of approximately two-thirds of the 7% pref. stock of the company have agreed to exchange their shares for the new 7% pref. stock to be issued, at the discretion of the directors, under the recapitalization plan approved at the stockholders' meeting in July. The canvass is continuing with a view to reaching other stockholders. At the next meeting of the Goodyear directors, which will probably be held on Sept. 19, it is expected that the board will consider action to declare the exchange plan effective.—V. 125, p. 1058, 922.

(H. W.) Gossard Co., Chicago, Ill.—Notes Offered.—

Hitchcock & Co., Chicago, are offering at 100 and int. \$625,000 5-year 6% gold notes.

Dated Sept. 1 1927; due Sept. 1 1932. Int. payable M. & S. at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Callable on any int. date at 101½ and int. to and incl. Sept. 1 1928, 101½ and int. to and incl. Sept. 1 1929, 101 and int. to and incl. Sept. 1 1930, and at 100½ and int. thereafter. Denom. \$500 and \$1,000. Authorized, \$1,250,000. Outstanding, \$625,000.

Data from Letter of R. C. Stirton, President of the Company.

Company.—Business established in 1897. Incorporated in 1901. Originally was the manufacture and sale of front lacing corsets and now includes a complete line of corsets, combinations, brassieres, step-ins, clasp-arounds, girdles, completes, &c. Company's main office is in Chicago and its preferred and common stocks are listed on the Chicago Stock Exchange. Sales and distributing offices are so located that orders of practically every customer in the United States can be delivered within 24 hours of their receipts. British and Continental markets are supplied by factory at Leighton Buzzard, Eng., about 40 miles from London. Factory at Toronto, Can., supplies Canada and Australia.

Earnings.—Sales and net income (after depreciation) available for interest on these notes and Federal income tax have been as follows:

	1923.	1924.	1925.	1926.
Net sales.....	\$5,120,575	\$4,847,694	\$5,216,280	\$5,328,116
Net after depr. avail. for int. on notes & Fed. tax 433,043		395,378	541,973	572,003

Sales and net profits for the first eight months of 1927 are substantially the same as for the first eight months of 1926.

Purpose.—Proceeds have been used to acquire additional manufacturing facilities to take care of additional volume, which should materially increase the earnings of the company.—V. 124, p. 1076.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$944,316	\$702,735	\$241,581	\$7,244,796
—V. 125, p. 1059, 789.		\$5,902,023	\$1,342,773

(W. T.) Grant Co. (Mass.).—August Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$3,113,744	\$2,371,224	\$742,520	\$23,197,645
—V. 125, p. 789, 253.		\$19,183,277	\$4,014,368

Gulf States Steel Corp.—Omits Common Dividend.—

The directors on Sept. 7 voted to omit the dividend usually paid on Oct. 1 on the outstanding \$12,500,000 common stock, par \$100. From July 1 1924 to July 1 1927, incl., the company paid quarterly cash dividends of 1½% on this issue, and in addition paid in March 1925 an 11½% stock div.

Chairman James Bowron stated that, in the opinion of the board, it seemed to be the conservative policy to take this action until earnings show improvement. For the 8 months ended Aug. 31 net earnings after all charges were \$445,770, or \$2.82 a share on the common stock. The company is in a strong cash position, having no bank loans and cash and Government securities on hand in amount of upwards of \$3,000,000. Total current assets amount to \$6,831,509 with current liabilities of only \$568,537.—V. 125, p. 923.

Habirshaw Cable & Wire Corp.—Sale Opposed.—

A stockholders' committee composed of Murray B. Karman, C. A. Martin and Mark Wayne has sent a letter to stockholders offering objections to the conditions under which the sale of the company's voting trust certificates to the recently organized Eastern Wire & Cable Co. was arranged. The committee contends that the offer extended by the new company through banking interests, who purchased 100,000 of the 170,000 voting trust certificates at \$25 a share, is not the best that might be obtained. The committee wrote in part:

"One of the leading reorganization committees of the Habirshaw company wrote to the security holders during the reorganization period that the plan which it proposed should ultimately bring 100 cents on the dollar to the bondholders and other creditors. The chairman of that committee stated on oath to the Court that his committee's plan was in substance the plan under which you are now holding your stock.

"Consider what percentage of your rightful claim \$25 a share means for the stockholder who originally held the bonds or claims of the old company. The present offer means 78% of the bonds, if you overlook the fact that the bondholder did not get anything on his investment for six years. If you bear that in mind, then the \$25 offer is barely over 50% of the principal and interest on your bond.

"For the merchandise creditors, the \$25 offer is even less than the 100% which he was assured he would get. For the merchandise creditor of the old company the present offer of \$25 is less than 60% of his claim without interest and less than 43% of his claim plus interest.

"The statement that you could get 100% through this reorganization was made to you by a committee whose chairman is one of the voting trustees of your company and one of its directors. He signed the recent letter telling you that he thought the \$25 offer is fair. Certainly, before you are induced to sell your stock at such a price you ought to be given an explanation for this striking change on the part of one of the leading men in this situation.—V. 125, p. 1331.

Hartman Corporation, Chicago.—August Net Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Decrease.
\$1,706,464	\$1,642,805	\$63,659	\$11,464,835
—V. 125, p. 1331, 1199.		\$12,090,207	\$625,372

Hawaiian Commercial & Sugar Co., Ltd.—Extra Div.—

The directors have declared three extra dividends of 25 cents each, payable respectively on the 5th days of October, November and December to holders of record the 25th of each preceding month. The regular monthly dividend of 25 cents has also been declared, payable Oct. 5 to holders of record Sept. 25. These are the first extra dividends to be declared since March 1925 (V. 120, p. 1096).—V. 124, p. 1227.

(Richard) Hellman, Inc.—To Retire Partic. Pref. Stock.—

The corporation has called for redemption all of its shares of participating preference stock issued and outstanding on Nov. 1 1927 for the sum of \$37 per share plus an amount equal to all accrued and unpaid regular and participating dividends thereon.

Treasurer Edwin P. Estabrook says in substance: Holders of said stock are required to present their certificates therefor at any time on or after Nov. 1 1927 for redemption at the Bankers Trust Co., 16 Wall St., N. Y. City, whereupon they will receive in respect of each share \$37.625 for the principal amount and the amount equal to the regular dividend thereon, plus an amount per share equal to 1-60,000ths of 20% of the net profits from Jan. 1 1927 to Oct. 1 1927, after first deducting from such net profits \$318,750.

The right of the holders of the participating preference stock to convert their shares into common stock in connection with warrants to purchase such common stock as defined in the certificate of incorporation as amended by certificate of reclassification of shares filed Aug. 1 1925 shall wholly cease and determine at the close of business on Oct. 31 1927.—V. 125, p. 1059

Hudson Motor Car Co., Detroit, Mich.—August Output.

The company had in August of this year the largest August in its history, with 30,960 cars manufactured. This compares with 28,600 in August a year ago, the previous high mark. Total 1927 production to Sept. 1 is announced as 236,978, as against 184,864 in 1926. It is further announced that in the autumn season the company will manufacture on a production scale parallel to the retail demand for its cars. The 3-month period of July-August-September will be by far the largest third quarter in Hudson-Essex history.—V. 125, p. 1200, 528.

Hudson River Navigation Corp.—Night Line Earnings.

The Hudson River Night Line reports gross earnings of \$1,343,479 for this year up to Sept. 1, an increase of \$140,177 over the same period last year and \$1,328 over the corresponding period of 1925. Gross earnings were \$437,199 for August 1927, \$402,675 for August 1926 and \$442,959 for August 1925. Last month, according to the Weather Bureau, was the rainiest August since 1884 and the coldest since 1873.

The line carried 9,601 automobiles this year up to Sept. 1, an increase of 4,203 over the same period last year, and 4,446 over 1925. The line carried 4,615 automobiles in August 1927, 2,602 in August 1926 and 2,415 in August 1925.

Passengers carried this year up to Sept. 1 numbered 135,761, against 122,285 for the same period last year. During August 1927 46,241 passengers were carried, as against 45,407 in August 1926.

The last sailing from Yonkers, N. Y. of the steamers of the Hudson River Night Line will be on Monday, Sept. 12, it is announced.—V. 125, p. 923, 790.

India Tire & Rubber Co.—Meeting Called for Purpose of Approving an Issue of \$1,500,000 Debentures Adjourned Indefinitely—Earnings.

The special meeting of the stockholders called on June 22 to consider the issuance and sale of \$1,500,000 10-year sinking fund 6% gold debentures, which was adjourned from time to time, was finally adjourned on Sept. 8 without future call, according to a letter sent to stockholders. All negotiations relative to the bond issue have been terminated and the proposal for the sale has been definitely withdrawn.

Net profits of the company for the first 7 months of the year are reported to have been \$215,056. During this period dollar volume of sales gained 41%, while unit sales of tires increased 101% and tubes 117% over the corresponding months of 1926.—V. 124, p. 3639.

Internat. Combustion Engineering Corp.—Bookings.

New business booked last month by the corporation in the United States, according to an official statement, totaled approximately \$1,750,000 and included the order of the Kansas City Power & Light Co.'s Grand Avenue Station, for three 1,516 h.p. boilers and complete stoker and furnace equipment.

The Guaranty Trust Co. of New York has been appointed transfer agent for the common and preferred stocks of the corporation. See also V. 125, p. 1331.

International Harvester Co.—Petition for Rehearing Dismissed.

The U. S. Circuit Court of Appeals at St. Paul, Minn., has dismissed the Government's petition for reopening its case against the company. The ruling, signed by Judges Sanborn, Stone and Lewis, held that the company had fulfilled its agreement made in 1918 for reorganization and restoration of competitive conditions. This decision, it is understood, ends several years of litigation.—V. 125, p. 397.

Kelly Dry-Pure Juice Corp.—To Double Plant Capacity.

The corporation has announced that the present capacity of its Long Island plant will be doubled immediately and a bottling plant of similar capacity established in Chicago. The annual output of the corporation at the completion of the additions will be 332,800 cases of Kelly dry ginger ale.

The Matzka Corp., it was said, will receive 2 1/4% of the gross earnings from the production of the pure fruit juice obtained by use of the Matzka process, for which the Kelly Dry-Pure Juice Corp. recently obtained world rights. See V. 125, p. 1332.

Kelsey-Hayes Wheel Corp. (& Subs.).—Earnings.

Results for 6 Months Ended June 30 1927.

Net sales	\$7,476,607
Costs and expenses	7,141,237
Operating profit	\$335,370
Other income	237,794
Profit before Federal taxes	\$573,164
Preferred dividends	71,057
Surplus	\$502,107

Consolidated Balance Sheet June 30 1927.

Assets		Liabilities	
Land, bldgs., mach'y, equip. and timber (less deprec.)	\$9,091,884	7% preferred stock	\$1,993,400
Cash	1,223,219	Common stock	12,446,127
Inventories	3,539,984	Notes payable	2,000,000
Notes and accounts receivable	1,887,425	Accounts payable	618,807
Investments and advances	199,277	Accrued pay-rolls, &c.	288,989
Can. Victory bds. & accr. int.	26,543	Provision for Federal tax	102,787
Cash val. life insurance	163,674	Prof. dividends payable	34,884
Trade names, good-will, &c.	9,543,237	Reserves	160,229
Deferred charges	361,784	Surplus	8,391,713
Total	\$26,037,027	Total	\$26,037,027

x Represented by 398,522 shares of no par value.—V. 125, p. 1060.

Keystone Steel & Wire Co.—Annual Report.

Yrs. End. June 30—		1927.	1926.	1925.	1924.
Net sales	\$9,054,022	\$8,232,974	\$8,413,075	\$7,797,139	
Cost of sales	6,531,136	6,353,507	6,654,062	5,701,046	
Gross profit	\$2,522,886	\$1,879,467	\$1,759,013	\$2,096,093	
Other income	81,691	39,379	55,828	45,420	
Total income	\$2,604,577	\$1,918,846	\$1,814,841	\$2,141,513	
Selling expense	618,979	596,205	608,905	587,752	
General expense	260,253	195,492	197,974	225,670	
Taxes (except inc. tax)	41,712	46,577	42,605	44,051	
Int. on fund debt	222,399	212,182	213,997	227,598	
Current interest	4,957	48,135	62,894	84,932	
Income tax	164,612	69,691	51,305	86,461	
Depreciation	226,374	217,556	209,870	200,062	
Amort. bd. disct., &c.	49,700	32,150	68,153	55,347	
Net profit from oper.	\$1,015,591	\$500,858	\$359,138	\$629,641	
Preferred dividends	\$251,848	106,848	106,848		

Balance, surplus, \$763,742 \$394,010 \$252,290 \$629,641

x During the year, the accrued dividends on preferred stock which accrued from Oct. 15 1918 to July 15 1924, in the amount of \$40.25 per share of preferred stock, were in part paid and in part funded through the issuance of additional preferred stock. This dividend obligation was liquidated as follows: Paid in cash, \$118,951; additional preferred stock issued \$496,667. Besides this, the regular dividend on preferred stock was paid quarterly, amounting to \$132,897, or a total of cash dividend disbursement on preferred stock including the cash paid on the accruals and the current quarterly dividend on preferred stock including the cash paid on the accruals and the current quarterly dividend on preferred stock of \$251,848.

On June 21 the directors declared the regularly quarterly dividend on preferred stock payable July 15, amounting to \$35,403 and declared a dividend of \$1 per share on the common stock also payable on July 15, amounting to \$33,714. The two latter amounts, totaling \$69,116, are set up as a liability in the balance sheet of June 30 1927, and deducted from surplus account.—V. 123, p. 3192.

(S. S.) Kresge Co.—August Sales.

Period end. Aug. 31—		1927—Month—1926.	1927—8 Mos.—1926.
Sales	\$10,512,989	\$8,713,209	\$76,205,405
		\$67,436,420	

—V. 125, p. 791, 398.

(S. H.) Kress & Co.—August Sales.

1927—August—1926.		Increase.	1927—8 Mos.—1926.		Increase.
\$4,564,155	\$3,854,028	\$710,127	\$31,981,003	\$29,238,259	\$2,742,744
—V. 125, p. 923, 255.					

Leonard-Fitzpatrick-Mueller Stores Co.—Sales.

Period End. Aug. 31—		1927—Month—1926.	1927—8 Mos.—1926.
Sales	\$477,211	\$379,375	\$3,441,094
		\$3,261,191	

—V. 124, p. 1229, 933.

Leverich Realty Corp., Brooklyn, N. Y.—Rights.

The stockholders of the Leverich companies have received special rights to purchase additional stock of the Leverich Realty Corp. The Leverich Investing Corp. is offering preferred rights to stockholders to subscribe to 50,000 shares of class A common stock of the Leverich Realty Corp. The rights to purchase these additional units are being allotted on a pro rata basis of the shares now held in the respective Leverich companies. The units consist of 10 shares of class A common stock and are priced at \$150 per unit.

With each unit purchased the Leverich Investing Corp. will deliver an additional 10% in stock, not to exceed the amount allotted in the original right. One of the conditions under which the offer is made provides that the right must be accepted in whole or in part immediately upon presentation, and the corporation reserves the privilege of canceling the rights without notice.

Principal among the holdings of the Leverich Realty Corp. is the new Leverich Towers Hotel, in Brooklyn Heights, recently put in operation and which was appraised at over \$4,000,000. In addition, the company owns and operates additional modern income-producing properties appraised at \$1,600,000. The company has plans under way for the development of several additional properties and the purpose of this offering is to provide working capital for further expansion.—V. 125, p. 1200.

Libby, McNeill & Libby, Chicago.—Bonds Offered.

Harris, Forbes & Co.; Illinois Merchants Trust Co. and Dillon, Read & Co. are offering at 97 1/2 and int., to yield 5 1/4%, \$12,500,000 1st mtge. 5% sinking fund gold bonds. Libby, McNeill & Libby 1st mtge. 7% bonds, which have been called for payment on Nov. 1 1927 at 103 and int., will be accepted on a 4% bank discount basis in payment for the new 5% bonds.

Dated Oct. 1 1927; due Oct. 1 1942. Int. payable A. & O. at Harris Trust & Savings Bank, Chicago, and at the office of Harris, Forbes & Co., New York. Red. on any int. date up to and incl. Oct. 1 1937 at 103 and int., with successive reductions in redemption price on each April 1 thereafter of 1/4 of 1%. Denom. \$1,000*. Harris Trust & Savings Bank, Chicago, and Howard W. Fenton, trustees. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2% per annum and to reimburse the holders of these bonds, upon application within 60 days after payment, for the Pennsylvania 4-mills tax.

Data from Letter of Edw. G. McDougall, President of the Company.

Sinking Fund.—An annual sinking fund will be established sufficient to retire approximately 35% of the present issue before maturity. Annual payments of 2 1/4% of the 1st mtge. bonds issued, or \$312,500 or more, will be made each April 1 from 1929 to 1942 inclusive.

Purpose.—Proceeds will be used in part to redeem on Nov. 1 1927 the outstanding \$7,500,000 1st mtge. 7% bonds dated May 1 1921, and to reduce current liabilities.

Earnings.—The consolidated earnings of Libby, McNeill & Libby and subsidiaries for the 12 months ended July 2 1927 before interest and Federal taxes, but after depreciation, were \$4,043,749. The annual interest charges on \$12,500,000 1st mtge. 5% sinking fund gold bonds are \$625,000. The total of interest paid by the company (including interest on current borrowings) and charged against earnings during the 12 months ended July 2 1927 was \$1,533,243. For this period net earnings after depreciation, interest, and Federal taxes, available for dividends, were \$2,218,869. For the last four fiscal years the earnings of the company have been:

Years Ended—	Mar. 1 '24.	Feb. 28 '25	Mar. 6 '26	Mar. 5 '27
Earns. before int. & Fed. tax.	\$1,759,363	\$2,932,624	\$4,010,644	\$4,231,406
Earns. after int. & Fed. taxes, available for dividends	143,552	1,433,828	2,405,414	2,505,382

Business.—The business of Libby, McNeill & Libby was founded in 1868 in Chicago. Company is one of the largest producers and distributors of canned food products in the world. Products include canned meats, of all kinds, pickles and other relishes, jellies and jams, evaporated and condensed milk, a large variety of canned fruits and vegetables, canned salmon, pork and beans, and other miscellaneous products. The plants and distributing stations of the company cover the United States and Canada, and through affiliated companies, Great Britain and Continental Europe. The principal plants of the company are located in Chicago and the Middle West, California, Washington, Oregon, where there are large holdings of asparagus and fruit lands and canneries, Hawaiian Islands, where the company operates large pineapple plantations and canneries, and Alaska where the company operates fisheries and salmon canneries. Products are internationally known and company's business is conducted in every civilized country of the world.

Security & Additional Bonds.—Secured by a first mortgage on the principal real estate and plants of the company, subject only to purchase money mortgages of \$150,000 on two tracts of land in California.

The authorized issue under the mortgage is \$15,000,000. The \$2,500,000 additional bonds may be issued from time to time for an amount not to exceed 50% of the cost or fair value, whichever is less, of additions to the plants and properties of the company and its subsidiaries, as they exist on Sept. 30 1927, provided however, that the lien of these bonds shall cover such additional property as a first mortgage or lien, and further provided that consolidated net earnings applicable to interest and dividends for the two years immediately preceding shall have averaged at least three times the annual interest charges on the company's bonded debt, including the interest charges on the bonds then proposed to be issued, and that such net earnings for the year immediately preceding shall have been at least twice such interest charges.

Condensed Balance Sheet (Including Subsidiaries) July 2 1927 (Giving Effect to This Financing).

Assets		Liabilities	
Cash	\$2,246,985	Preferred stock	\$18,000,000
Accounts receivable	6,689,103	Common stock	6,750,000
Inventories	28,197,956	Purch. money mortgages	150,000
Prepaid ins., int., &c.	349,494	First mortgage bonds	12,500,000
Investments	973,669	Notes payable	9,834,484
Deferred expenses	825,102	Accounts payable	2,162,592
Bond discount & expense	750,000	Accrued expenses	634,733
Plant	26,861,646	Res. deprec. & obsolescence	10,207,359
		Pension fund & other res.	941,137
Total (each side)	\$66,893,953	Surplus	5,713,650

—V. 125, p. 1333.

Loew's, Inc.—Obituary.

President Marcus Loew died Sept. 5 at Glen Cove, L. I.—V. 125, p. 255.

Loft, Incorporated, New York.—Sales.

1927—August—1926.		Decrease.	1927—8 Mos.—1926.		Decrease.
\$566,249	\$614,268	\$48,019	\$4,955,654	\$5,127,308	\$171,654
—V. 125, p. 924.					

Lyman Mills.—Large Holders to Keep Mills in Operation.

—Minot, Hooper & Co., the members of which are the largest stockholders in the Lyman Mills, in a letter to all the stockholders of the latter company says:

The stockholders' meeting held on Aug. 4 1927 was adjourned without final action being taken until Sept. 15 1927, at 53 State St., Boston, Mass.

Since July 12 1927 we have without expense to the mill, employed Chas. T. Main, Inc., mill engineers, to make a study of the whole problem. Because of our substantial stockholdings in and knowledge of the mills, we feel it our duty to set this information before the stockholders.

The Main report has strengthened our conviction that it is to the best interest of the stockholders to keep the mills running and that the suggested liquidation of the mills involves an unnecessary sacrifice of values. We believe that the substance of the report's recommendations should be

carried out by the board of directors, enlarged by the addition of a few active business men. We further believe that the board, as so constituted, should have entire freedom to decide all questions relative to the management and selling arrangements of the mills. In the decision of these questions, Minot, Hooper & Co. seek no part.

While we have not asked for proxies, certain proxies have already been sent to us and we wish to state that we are willing to receive proxies, running to Thomas W. Slocum, Robert F. Herrick and Theodore G. Bremer.

At the stockholders' meeting stock owned by the individual members of this firm will be voted against the liquidation of the Lyman Mills. Stock represented by proxies now held by us or hereafter received pursuant hereto will also be so voted.

The "Main" report in regard to the final disposition of the mill says:

From our hasty study it seems to us that if the mill could divest itself of the coarse department, with all the machinery, buildings and other property devoted to it, and the fine department be re-arranged and concentrated into the space required for it, it could go on profitably for some years to come.

If this were done, Mills Nos. 1 and 6, with the land and water power connected therewith, could be disposed of for some other purpose, but probably not for cotton manufacturing.

There would be left a fine mill of about 80,000 spindles. A profit of \$20,000 for 6 months, or \$40,000 a year, would not warrant the necessary expenditures for this reorganization, but it would seem as if the fine goods manufacturers are bound to insist on selling prices which will warrant a reasonable profit.

If this can be brought about, an expenditure of \$500,000 spread over 10 years is warranted.

We would also advise selling the tenements, as they are not self-supporting, and only about one-quarter of them are occupied by operatives who work in the Lyman Mills. Some tenements are now unoccupied, and the rest are occupied by outsiders. The cotton storehouse No. 3 might also be disposed of. (See also V. 125, p. 529.)

Financial Returns.—The volume of sales and the net profit or loss before Federal income taxes, as given in the report of Charles T. Main, Inc., are shown for the years since 1922 in the following table, in round figures:

Calendar Years—	Net Sales (approx.)	Profit.	Calendar Years—	Net Sales (approx.)	Profit.
1922	\$4,009,000	\$208,000	1925	\$3,477,000	loss \$108,000
1923	4,211,000	106,000	1926	2,751,000	loss \$48,000
1924	2,890,000	loss \$71,000	1927 (6 mos.)	1,406,000	6,600

This includes a loss on inventory of about \$273,000.

Formerly the accounts of the mill had been treated as a whole. For the last 6 months (ending June 25 1927) the results show the fine and coarse work separately. These results showed, after all charges, including depreciation:

	Sales.	Net.
Coarse department	\$608,000	loss \$12,662
Fine department	774,000	profit 19,267
Balance		profit \$6,605

See also V. 125, p. 1334.

McCrory Stores Corp.—August Sales.—
1927—Aug.—1926. Increase. 1927—8 Mos.—1926. Increase.
\$3,052,723 \$2,505,701 \$547,022 \$22,908,974 \$19,163,052 \$3,745,922
—V. 125, p. 791, 530.

McLellan Stores Co.—August Sales.—
1927—August—1926. Increase. 1927—8 Mos.—1926. Increase.
\$976,012 \$713,336 \$262,676 \$6,018,600 \$4,520,768 \$1,497,832
—V. 125, p. 791, 255.

(The) Macmillan Co. (Publishers), N. Y.—400% Stock Dividend.—

At a meeting of the stockholders held Sept. 7 it was voted to increase the capital stock as follows: from \$2,695,000, the present amount, consisting of 1,450 shares of preferred stock, 18,000 shares of class "A" stock and 7,500 shares of class "B" (employees) stock (all par \$100), to \$9,895,000, consisting of 1,450 shares of preferred stock, 90,000 shares of class "A" stock and 7,500 shares of class "B" (employees) stock (all par \$100) and distribute as a dividend the additional stock of \$7,200,000 as a stock dividend on the class "A" stock of the company.

President George P. Brett, stated that the object of the stock increase as voted by the stockholders is to convert part of the company's accumulated surplus into capital stock and thus keep it in the business.

No change in the amount of dividends paid to each class of stockholders is contemplated and no stock will be offered for public sale or subscription. —V. 113, p. 1257.

(H. R.) Mallinson & Co., Inc.—Earnings.—
[Including Erie Silk Mills, Pussy Willow Co., Inc., and H. R. Mallinson & Co., Inc. (Ill.).]

6 Months Ended—	June 30 '27.	June 30 '26.	Apr. 30 '25.
Net operating income	\$237,652	loss \$343,217	\$399,613
Other income	40,827	31,999	26,889
Total income	\$278,479	loss \$311,218	\$426,503
Depreciation	74,270	74,270	71,959
Bad debts charged off	18,307	6,329	4,295
Other deductions	39,691	6,393	2,304
Interest paid		37,197	
Taxes, except Federal income tax			28,286
Federal taxes	19,750		30,000
Dividends on preferred stock	67,634	83,167	87,552

Balance, surplus	\$58,827	loss \$518,574	\$202,107
Prof. through purchase of pref. stock	9,498	18,428	
Previous surplus	2,899,120	3,501,669	3,183,055
Total surplus	\$2,967,445	\$3,001,523	\$3,385,162
Sundry adjustment	5,880	5,698	16,486
Reserve for bad accounts			50,000
Reserve for investment		11,163	22,817

Profit and loss, surplus	\$2,961,565	\$2,984,662	\$3,295,859
Earnings per sh. on 200,000 shs. of no par common stock	\$0.29	Nil	\$1.01

Consolidated Balance Sheet June 30.		1927.		1926.	
Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, equipment, &c.	\$2,502,558	\$2,644,293	Preferred stock 7%—	\$1,932,400	\$2,288,500
Cash	623,393	341,284	Common stock (no par value)	500,000	500,000
Notes receivable	4,016	2,519	Notes payable	600,000	1,100,000
Inventories	2,479,404	3,155,887	Accounts payable		
Acc'ts receivable	743,196	1,061,204	& accrued acc'ts	180,883	252,971
Securities	90,100	79,350	Foreign drafts, &c.	445,506	303,806
Insur., sur. value	39,039	35,847	Federal taxes, estimated	19,750	36,212
Accrued interest	4,055	1,604	Surplus	2,961,564	2,984,662
Inv. (less res.)	80,562	80,562			
Deferred charges	73,780	63,604			

Total. \$6,640,103 \$7,466,154 Total. \$6,640,103 \$7,466,154
x Real estate and mill buildings, at \$1,499,283; machinery and equipment, \$2,305,436; less depreciation, \$1,302,162; leaving \$2,502,558. y Accounts receivable less allowance for bad debts and discounts. z Authorized, \$10,000,000; unissued, \$7,000,000; issued, \$3,000,000; acquired for sinking fund, \$829,700; held in treasury, \$237,900. a 200,000 shares, no par value. —V. 124, p. 1676.

May Department Stores Co.—Acquisition.—
The company according to a Baltimore despatch has purchased the Bernheimer Leader Stores, Inc. of Baltimore. —V. 125, p. 659.

May Hosiery Mills, Inc.—Pref. Stock Offered.—Hemphill, Noyes & Co. and Chas. D. Barney & Co. are offering at \$49.50 per share 43,000 shares \$4 cumulative preference stock (no par value), with stock purchase warrants.

Preferred over all other classes of stock as to assets and as to cumulative dividends at the rate of \$4 per share per annum payable Q-M. Red. all or part on any div. date on at least 30 days' notice at \$55 per share and

divs. Entitled in any liquidation to \$55 per share plus divs. before any distribution to any other class of stock. Non-voting except as provided in the consolidation agreement. Chemical National Bank of New York, transfer agent. National Bank of Commerce in New York, registrar.

Stock Purchase Warrants.—Each certificate of preference stock now offered will carry a detachable warrant entitling the holder thereof to purchase subject to the terms of the indenture under which the warrants are to be issued, shares of non-voting class B common stock (without par value) of the company, on or before Sept. 1 1937 at \$40 per share, in the ratio of 1 share of such class B common stock for each share of preference stock represented by such certificate.

Data from Letter of W. H. May, President of the Company.

Company.—Has been organized in North Carolina and has acquired, through consolidation, the business, assets (eliminating certain non-productive assets not employed in the business), and good-will of a predecessor company bearing the same name and of National Dye Works, Inc., both located at Burlington in the Industrial Piedmont section of North Carolina. The business of the predecessor company, consisting of the knitting and selling of hosiery, originated in 1915 and included the selling of hosiery for the accounts of associated and independent mills. National Dye Works, Inc., was organized in 1917 and has since been engaged in the business of finishing hosiery, both for the account of May Hosiery Mills, Inc., and for the account of others. Each business has earned a profit in every year since its inception.

As a result of this consolidation, the new company is a self-contained unit for the manufacture of rayon and cotton seamless hosiery from rayon and cotton yarns and of silk hosiery from raw silk, carrying its operations through to the finished product. The finishing department has an annual capacity of over 2,500,000 dozen pairs of hose. New company will continue to sell said products, which are well known in the trade and which enjoy a wide distribution in the United States and 21 foreign countries, through the sales organization built up by the constituent companies. The products of McEwen Knitting Co. (with which the new company is affiliated through stock ownership) have since its organization been finished and sold by the constituent companies and it is expected that this arrangement will be continued by the new company. These products include a recently developed line of full-fashioned hosiery which is being favorably received by the trade. Total hosiery finished in recent years by National Dye Works, Inc., has been as follows for calendar years:

	1924.	1925.	1926.	1927.
Dozen pairs	1,090,942	1,555,959	2,038,866	2,251,894

a First 6 months, 1,125,947 dozen pairs or at annual rate of 2,251,894.

Capitalization.—Authorized. Outstanding.

\$4 cumulative preference stock (this issue) 43,000 shs. 43,000 shs.

Class A common stock (no par value) 83,000 shs. 80,000 shs.

Class B common stock, non-voting (no par value) 43,000 shs. b

a 3,000 shares reserved for sale from time to time to employees and manufacturing interests with which the new company will have business connections, under such terms as the Board of directors may authorize.

b Reserved for stock purchase warrants. Class A and B stocks are identical in all respects except that class B has no voting power.

Earnings.—Consolidated net sales of May Hosiery Mills, Inc., and National Dye Works, Inc., and net profits after all charges, depreciation and Federal income taxes, have been certified to by Lybrand, Ross Bros. & Montgomery as follows:

	Net Sales.	Net Profits as Above.	Per Share Preference.	Per Share Common.
Years end. Dec. 31 1925	\$3,680,283.81	\$324,210.74	\$7.54	\$1.90
Year end. Dec. 31 1926	5,209,308.57	443,698.74	10.31	3.39
6 mos. end. July 2 1927	2,862,428.82	276,398.46	x12.85	x4.75

x Annual rate. It has been the experience of the constituent companies that net profits for the last half of the year usually equal or exceed those for the first half.

Sinking Fund.—Consolidation agreement provides for a sinking fund, payable annually beginning Dec. 1 1928, equivalent in each year to 15% of the net earnings (as defined in said agreement) applicable to the common stock for the preceding fiscal year. The sinking fund is to be applied to the purchase of shares of preference stock at not exceeding \$55 per share and accrued unpaid dividends or, if such shares are not so obtainable, to their redemption. All preference stock acquired through the operation of the sinking fund is to be cancelled.

Balance Sheet as of July 2 1927.

[After giving effect to (a) organization of the new company, (b) issuance of 80,000 shares of class A common stock and 38,000 shares of preference stock for the assets, business and good-will of May Hosiery Mills, Inc., and National Dye Works, Inc., after eliminating certain non-productive assets not employed in business; (c) issuance and sale of 5,000 shares of preference stock for cash and application of the proceeds thereof to the liquidation of notes payable and to the increase of working capital.]

Assets—		Liabilities—	
Cash, Liberty bonds, &c.	\$177,564	Accounts payable	\$77,597
Notes & accounts receivable	650,933	Subscription to stock in assoc. company—Called	12,500
Inventories	399,396	Res. for Fed. & State taxes, &c	83,850
Prepaid expenses	5,392	Subscription to stock in assoc. company—Uncalled	25,000
Invest. in local assoc. mills, &c.	63,775	Capital and capital surplus	a1,193,614
Fixed assets	652,663	Earned surplus	592,162
Trade-marks, good-will, &c.	35,000		

Total. \$1,984,723 Total. \$1,984,723

a Represented by 43,000 shares \$4 cummul. preference stock (without par value) and 80,000 shares class A common stock (without par value).

Mengel Co., Louisville, Ky.—Retires \$400,000 Bonds.—

The company on Sept. 1 redeemed \$400,000 of its 1st mtge. 7% serial gold bonds, due March 1 1928 and 1929. Those due March 1 next were retired at par and int. and those maturing in 1929 at 100 1/4 and int. Payment was made at the Mercantile Trust Co., St. Louis, Mo. —V. 125, p. 792.

Metropolitan Chain Stores, Inc.—August Sales.—

1927—August—1926. Increase.	1927—8 Mos.—1926. Increase.
\$965,167 \$501,003 \$164,164	\$6,735,396 \$5,937,623 \$797,773

—V. 125, p. 1334, 924.

Morris Plan Shares Corp.—Organized—New Financing

of \$4,500,000 Secured Bonds to Be Offered.

Formation of the Morris Plan Shares Corp. was revealed Sept. 9 when it was announced that a group of bankers, composed of Redmond & Co., Manufacturers' Trust Co. and Bertles, Rawls & Donaldson, Inc., have purchased and expect shortly to offer for public subscription an issue of \$4,500,000 secured bonds of that company. The new concern is a wholly owned subsidiary of the Industrial Finance Corp., and was formed to hold all of the latter's stock interests in 84 Morris Plan banks and the Morris Plan Insurance Corp., acquired over a period of 14 years. In a majority of cases the stock holdings amount to at least 25% and in several cases to over 99%. The more important cities where stock control is held are New York, Boston, Richmond, Norfolk, Washington, Philadelphia, San Francisco, Worcester and Indianapolis.

The bonds of the Morris Plan Shares Corp. to be offered will carry a 6% coupon and will be secured by the company's entire stock holdings, having a book value of more than \$7,500,000, and will carry a convertible feature and a detachable stock purchase warrant. They are also unconditionally guaranteed as to principal, interest and sinking fund by endorsement by the Industrial Finance Corp. The warrants entitle the holder of each \$1,000 bond to purchase 4 shares of Industrial Finance Corp. common stock at \$45 a share at any time during the next three years. The conversion privilege permits the exchange of the bonds for the 7% preferred stock of the Industrial Finance Corp. on the basis of \$92.50, \$95 and \$97.50 a share for the latter.

In 1910 the first Morris Plan bank was organized with a capital of \$20,000. To-day the system has expanded to 106 banks with resources of more than \$200,000,000. These banks have loaned since inception more than \$1,000,000,000 and for the year ended 1926 loans amounted to over \$166,000,000. The average loss sustained on these loans has been less than 1/4 of 1%. The Morris Plan Insurance Corp. last year underwrote over \$25,000,000 of insurance to borrowers from the Morris Plan banks.

Arthur J. Morris, originator of the Morris Plan enterprises, has been made President of the new company. Associated with him on the board of directors are Fergus Reid, E. Roland Harriman, Carl Tucker and John T. Manson. Vere Brown is Vice-President and General Manager.

Municipal Service Corp. (N. Y.).—Control Acquired by

National American Co., Inc.—See that company below.

—V. 124, p. 3642.

Motion Picture Capital Corp.—Omits Common Div.—

The directors have voted to omit the quarterly dividend of 25 cents per share, usually due Sept. 15, on the common stock, no par value. This rate had been payable since and including Dec. 15 1926.

The regular quarterly dividend of 2% on the preferred stock has been declared, payable Oct. 15 to holders of record Oct. 1.

Results for Seven Months Ended July 31.

	1927.	1926.
Net income after taxes and all other charges.....	\$161,762	\$263,921
Compare V. 125, p. 924.		

Motor Wheel Corp.—Earnings.—

Period end. June 30—	1927—3 Mos.—1926.	1927—6 Mos.—1926.
Gross.....	\$724,732	\$627,372
Expenses, Fed. taxes, &c.....	229,496	235,342
Balance.....	\$495,236	\$392,030
Other income.....	64,210	47,613
Total income.....	\$559,446	\$439,643
Interest, &c.....	27,902	21,753
Net profit.....	\$531,544	\$417,890
Preferred dividends.....	19,851	19,924
Common dividends.....	275,000	275,000
Surplus.....	\$236,693	\$122,966
Earns. per sh. on 550,000 shs. no par com. stock	\$0.93	\$0.72
	\$1.81	\$1.73

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., machinery, &c.....	7,066,972	6,822,759	Preferred stock.....	782,800	995,500
Cash, &c.....	2,263,898	1,097,444	Common stock.....	25,500,000	5,500,000
Acc'ts receivable.....	1,479,455	1,437,849	Acc'ts pay. (taxes).....	947,475	539,747
Inventories.....	2,948,555	3,515,989	Acc'd taxes, royalties & int., &c.....		205,740
Other assets.....		685,947	Fed'l income taxes.....	214,429	349,065
Prepaid taxes, ins., bond disc't., &c.....	266,555	282,217	Res. for cont., &c.....		67,185
Total.....	14,025,435	13,842,205	Profit and loss.....	6,580,731	6,184,969
			Total.....	14,025,435	13,842,205

x Less reserve for doubtful accounts. y After depreciation allowance of \$2,887,726. z Represented by 550,000 no par shares.—V. 125, p. 924.

(G. C.) Murphy Co.—August Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$735,972	\$606,319	\$129,653	\$5,659,280
—V. 125, p. 924, 255.		\$4,479,359	\$1,179,921

National American Co., Inc.—Acquires Control of Municipal Service Corp.—Chairman Harold G. Aron of the finance committee announces that the company has acquired control of the Municipal Service Corp., one of New York's largest retail gasoline distributing organizations. There will be no change of management, it is announced.

Acquires Interest in Bank of Coney Island.—The National American Co., in association with a group of Brooklyn (N. Y.) business men, has acquired control of the Bank of Coney Island. The bank, which was established in 1909, has total deposits of approximately \$5,000,000.

There will be no changes either in the official staff or in the board of directors except that several prominent Brooklyn business men will be added to the board, it is announced.—V. 125, p. 1061.

National Bellas Hess Co., Inc.—Net Sales.—

1927—Aug.—1926.	Decrease.	1927—8 Mos.—1926.	Decrease.
\$1,789,095	\$2,413,424	\$624,329	\$27,350,672
—V. 125, p. 924, 256.		\$30,868,204	\$3,517,532

National Lead Co.—Obituary.—

Norris B. Gregg, Vice-President and a director, died Sept. 6 in New York.—V. 125, p. 1061.

National Recording Pump Co., Dayton, O.—Stock Sold.

Westheimer & Co., Cincinnati and Baltimore, Murfey, Blossom, Morris & Co., Cleveland, O., and the N. S. Talbott Co., Dayton, O., have sold at \$36.25 per share 38,250 convertible shares (no par value). Present offering does not represent new financing for the company, the stock having been purchased from individuals.

Registrar, Central Trust Co., Cincinnati, Ohio; transfer agents, Title Guarantee & Trust Co., Cincinnati, Ohio. Tax-exempt in Ohio under the present laws as to State, county and local taxes. Dividends free from present Federal normal income tax.

Data from Letter of J. P. Hanna, President, Dayton, O., Aug. 29.

Company.—Incorp. June 24 1921 in Ohio. Is engaged in business of manufacturing gasoline pumps, the type used by filling stations. Company purchased assets of the Protecto Pump Co. in 1921. The assets at the time were about \$80,000, consisting of tools, patterns, &c. Present assets are approximately 8 times that amount with no consideration for good-will and patents. First year's volume was approximately \$50,000. Yearly charts show a rapid growth of sales and profits. The approximate net profits for the first 6 months of 1927 were \$207,407. Volume of business and profits for the first 7 months of 1927 have far exceeded those of any 7 months period in the history of business.

Dividend Plan and Conversion Privileges.—Dividends to the amount of \$3 per share must be declared on the convertible shares before the managers shares participate in dividends. After the convertible shares receive \$3 per share, then the managers' shares receive \$ for \$ with the convertible shares until the convertible shares have received \$5 per share, which is the limit of their dividend in any one calendar year. The managers' shares get all further distribution of dividends. After \$5 per share has been paid on the managers' shares in any one year, the convertible shares can be converted at the holder's option into managers' shares. 45,000 managers' shares have been set aside for that purpose. Neither class of shares is callable.

Dividend Declared.—Company has declared a dividend of \$3 per share on the convertible shares, payable quarterly beginning Nov. 1 1927.

Special Provisions.—All stocks have equal voting power. No dividend can be paid on managers' shares until dividends in excess of \$3 per share have been declared on the convertible shares. In case of involuntary dissolution the convertible shares get up to \$45 per share and any balance goes to the managers' shares. In case of voluntary dissolution the convertible shares get up to \$75 per share with any balance to the managers' shares. Neither class of shares is callable.

Listing.—Application will be made to list the convertible stock on the Cincinnati Stock Exchange.

Balance Sheet June 30 1927 (Giving Effect to New Capital Structure).

Assets—	Liabilities—
Cash.....	Notes payable.....
Customers' notes & acc'ts receivable.....	Accounts payable.....
Inventory.....	Accrued items, incl. provision for Federal taxes.....
Other assets.....	Mtge. payable (since paid).....
Plant and equipment.....	Reserve for contingencies.....
Development.....	Common capital & surplus.....
Patents (at nominal value).....	Total (each side).....
Deferred charges.....	
Common stock, no par value: 45,000 convertible shares (authorized and issued), 45,000 managers' shares (90,000 shares authorized, with 45,000 shares reserved for future conversion).	

National Tea Co., Chicago.—Sales.—

Period End. Aug. 31—	1927—Month—1926.	1927—8 Mos.—1926.
Sales.....	\$1,364,880	\$3,906,700
—V. 125, p. 1061, 926.		\$36,196,218

Nedick's, Inc.—New Director.—

R. F. De Voe has been elected a director.—V. 125, p. 660.

Neisner Bros., Inc.—August Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$492,900	\$339,439	\$153,461	\$3,563,922
—V. 125, p. 792, 256.		\$2,154,750	\$1,409,172

(J. J.) Newberry Co.—August Sales.—

1927—Aug.—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$1,231,231	\$783,037	\$448,194	\$7,835,292
—V. 125, p. 792, 256.		\$5,146,359	\$2,688,933

New Cornelia Copper Co.—Output.—

Production (Pounds)—	1927.	1926.	1925.	1924.
January.....	5,540,400	7,328,120	6,906,512	3,512,831
February.....	4,746,920	5,972,400	6,063,428	4,452,402
March.....	6,895,000	7,281,560	6,489,000	5,875,334
April.....	5,258,694	7,268,300	6,335,821	5,472,542
May.....	5,552,080	7,446,190	6,691,648	4,506,996
June.....	5,789,380	7,086,640	6,230,956	4,651,589
July.....	4,991,560	6,931,600	5,667,435	4,427,373
August.....	6,077,960	6,389,880	4,919,599	5,627,261
—V. 125, p. 256, 792.				

New Jersey Bankers Securities Co.—Stock Offered.—The company with office at 14 Wall St., N. Y. City and at Newark and Passaic, N. J. is offering its capital stock consisting of 300,000 no par shares at \$12.50 per share.

Dividends exempt from normal Federal income tax. Transfer agents: American Exchange Irving Trust Co., New York, N. Y.; Hobart Trust Co., Passaic, N. J. Registrars: Guaranty Trust Co., New York, N. Y.; Service Trust Co. of N. J., Passaic, N. J.

Company.—Was organized under the general corporation laws of the State of New Jersey, for the principal purpose of investing and reinvesting its funds in the stocks of approved financial institutions, such as banks and trust companies, title, mortgage and insurance companies, all under State or national supervision. Company affords its stockholders a participation in a carefully selected and diversified group of securities. The purchaser of New Jersey Bankers Securities Co.'s shares becomes an investor in each of the institutions whose stock is held by this company. Company has no liabilities as there are no prior shares or obligations outstanding.

Present Investments.—Company's investments are sound and profitable, consisting of controlling shares in the following well-established financial institutions: Hobart Trust Co. of Passaic, N. J.; Service Trust Co. of New Jersey, Passaic, N. J. (merged with Merchants Bank of Passaic), Equitable Title Mortgage & Guaranty Co. of Passaic, N. J. In addition to these holdings the company owns stock in other well-known banking institution located throughout New Jersey. Negotiations are now pending for the purchase of securities which will secure control of a number of old line banks and trust companies located in established industrial centers in the State.

Earnings and Dividends.—Earnings are derived from (1) Dividends from securities owned. (2) The exercise of subscription rights for additional shares at less than market prices, and profits accruing from securities sold if and when the board of directors deem it advisable to take advantage of market appreciation in shares of stock owned and held. (3) Reinvestment of surplus and accumulated profits. After deducting corporate expenses, all income accrues to the benefit of the common shares and will be distributed at an annual rate consistent with conservative management, after providing adequate reserves. These dividends, based on past earnings of the company's present holdings, will yield an attractive return to the holders of the New Jersey Bankers Securities Co.'s shares.

Officers.—Edward I. Edwards, Chairman; Harry H. Weinberger, Pres.; Hon. James F. Minturn, V.-Pres.; David G. Smith, Secy.; Frederick N. Bidwell, Treas.

Newmarket Mfg. Co.—Stock Offering.—

The 5,400 shares of additional capital stock approved by the stockholders on Sept. 7 will be offered stockholders of record of that date in the ratio of one share of new stock for each five shares of old at \$100 per share. The right to subscribe expires Oct. 1. Payment may be made in full on Oct. 1 or in two installments, viz., 50% each on Oct. 1 and Dec. 27.

Treasurer Charles Walcott, Sept. 7, in a letter to White, Weld & Co., and Charles Head & Co., Boston, Mass., says in part:

From 1907 to July 1 1927 the capital and surplus of the Newmarket company has been increased from \$600,000 to \$5,442,080, an increase of \$4,842,080 of which \$2,682,000 represents surplus earnings put back into the property.

Including the proceeds of the \$540,000 capital stock recently offered to stockholders, the net tangible assets of \$5,442,080 amount to \$167.96 per share at the low depreciated value at which the plant is carried on the books and the net current assets amount to over \$70 per share on the increased capitalization of \$3,240,000.

The following table shows capital stock outstanding at the end of the year, net earnings before Federal taxes, and dividends paid in cash for each year from 1912 to 1926, incl.

	Capital.	Profit.	Dividend.
1912.....	\$600,000	\$61,369.98	\$24,000
1913.....	600,000	133,959.59	36,000
1914.....	600,000	58,189.09	36,000
1915.....	600,000	206,109.33	42,000
1916.....	1,200,000	523,974.53	75,000
1917.....	1,200,000	357,744.99	108,000
1918.....	1,200,000	622,775.96	120,000
1919.....	1,200,000	1,011,964.01	114,000
1920.....	1,200,000	309,111.80	222,000
1921.....	1,200,000	353,612.27	120,000
1922.....	1,800,000	22,114.46	120,000
1923.....	2,700,000	687,585.96	173,420
1924.....	2,700,000	73,372.21	228,343
1925.....	2,700,000	551,464.28	215,984
1926.....	2,700,000	def. 85,019.54	215,984
1927 (6 mos.).....	2,700,000	208,124.70	107,992

Note.—The above net earnings are given after deduction of adequate depreciation.

The earnings of only \$22,114 for 1922 are due to the fact that the mill was closed for more than 6 months by a strike which affected all mills in New Hampshire. In fact the performance of the mill in 1922 was extremely creditable, as in less than 6 months it earned more than all the expenses for the year including a full depreciation charge.

During the year 1926 declines in the value of materials required mark-down of inventories by \$153,984. On manufacturing the mill made a profit for the year of \$71,372.

Net earnings before Federal taxes for the 20 years 1907 to 1926 inclusive have amounted to \$5,387,153 or an average of \$269,357 per year. For the last 7½ years such net earnings have averaged \$282,715 and for the last 4½ years, which includes a loss in the year 1926 earnings averaged \$319,006, as against dividend requirements of \$215,984. Dividends have been paid each year since the year 1908, and since 1915 have in no year fallen below the present rate of 8%.

Net earnings before Federal taxes for the 6 months ending July 1 1927 have amounted to \$208,124. Indications are that earnings will be sufficient to continue the present 8% dividend rate on the increased capital.

The \$540,000 par value of stock recently offered to stockholders was for the purpose of supplying funds to cover the cost of the 235 looms and accompanying machinery which have been added to the Lowell plant and to provide working capital for the consequent addition to the mills' product as well as to cover additional working capital called for by changes in the mills' product and business.

The Treasurer of the corporation and the agent for the sale of its silk product have subscribed to 1,000 shares of this stock at \$100 per share. The plant is in good physical condition and the corporation has working capital sufficient for the conduct of its business.—V. 125, p. 1201.

983 Park Avenue, Inc., N. Y. City.—Certificates Offered.

—The Prudence Co., Inc., recently offered \$1,800,000 5½% guaranteed Prudence certificates.

Legal for trust funds in State of New York. Int. payable A. & O. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his certificate in a first mortgage

made by 983 Park Avenue, Inc., on the newly completed apartment house. Security.—The mortgage is a first line on the land and 14-story and pent house apartment known as 983 Park Ave., located on the northeast corner of Park Ave. and E. 83d St., N. Y. City. The building, which is ultra-modern, is considered one of the best built structures in New York. It is of brick, steel and stone fireproof construction and is open on all sides, giving an unobstructed view from the upper floors of the beautiful lake area of Central Park. The rooms are of exceptionally generous proportions and are most conveniently grouped in suites of 10 rooms and 4 baths, 9 rooms and 4 baths, and 6 rooms and 3 baths, including separated servants' halls.

North Central Texas Oil Co., Inc.—Earnings.—

Period—	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	6 Mos. End. June 30 '27.
Income from all sources.....	\$114,174	\$137,155	\$251,329
Operating and general expense.....	28,593	27,944	56,537
Depletion.....	23,168	24,765	47,933
Federal tax.....	7,787	9,881	17,668
Surplus adjustment credit.....	1,217	630	1,847
Net income available for dividends.....	\$55,843	\$75,205	\$131,048
Dividends paid.....	39,952	37,327	77,279
Balance of income to surplus.....	\$15,891	\$37,878	\$53,769
Previous surplus.....	311,194	273,316	273,316
Balance, surplus.....	\$327,085	\$311,194	\$327,085
Earns. per share on 266,346 shares of no par common stock.....	\$0.21	\$0.28	\$0.49

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets.....	\$2,057,577	\$1,642,773	Capital stock.....	\$1,994,900	\$1,819,900
Cash and time deposits.....	218,770	256,814	Accounts payable.....	1,965	10,186
U. S. bonds.....	10,004	110,348	Fed'l income tax.....	15,079	15,490
Oil in storage.....	11,482	11,482	Lease devel. costs.....	23,656	23,656
Accts. receivable.....	22,944	44,349	Prov. for Fed. tax.....	17,606	71,662
Notes receivable.....	3,034	3,034	Def'd credit to inc.....	21,925	540
Deferred assets.....	\$69,266	78,435	Surplus.....	327,086	205,803
Total.....	\$2,378,560	\$2,147,235	Total.....	\$2,378,560	\$2,147,235

x Includes mineral rights and leases (less reserve for depletion), \$2,017,037; lease equipment (less reserve for depreciation), \$34,514; and Furniture, fixtures and autos (less reserve for depreciation), \$6,025; total, \$2,057,577. y Authorized, 400,000 shares of no par value; issued and outstanding, 266,346. z Includes lease sale (due from oil as produced), \$41,492; prepayments, \$1,133; applicable to subsequent periods, \$26,641.—V. 125, p. 1202.

Northeastern Surety Co.—Organized.—
Sponsored by men prominent in financial circles and various other fields the company formally opened for business Sept. 7 at 50 West 42d St., N. Y. City. Company was recently organized in New York with a paid-in capital of \$250,000 and paid in surplus of \$132,500 and will operate under the supervision of the State Insurance Department. It is prepared to write all fidelity and surety lines, its founders being of the opinion that there is a broad opportunity for development in this field.
Charles G. Bond, of Bond & Strouss, attorneys, has been elected Pres. and will also serve on its board of directors. Carl Sherman, former Attorney-General of the State of New York, will act as a general counsel and a director. Frank Cohen, of Frank Cohen Associates, financial consultants, is V.-Pres. and a director, while Edward G. Griffin, counsel to Governor Alfred E. Smith of New York State, is Sec., and also a director. Other officers are Meyer Boskey, Treas., and George H. Schneider, who has had more than 15 years' experience in the surety business, manager of the underwriting department.
The board of directors includes, in addition to the officers named: Walter B. Adams, of E. H. Rollins & Sons; Harry L. Barth, of L. Barth & Co.; Charles E. Culpeper, Pres. of Coca-Cola Bottling Co.; Arthur A. Hartich of Baltimore Co., bankers; Romaine A. Philpot, of Philpot, Goff & Co., bankers; Lewis H. Pounds, real estate; Ira A. Schiller, of Boskey, Schiller, Marvin & Serling, attorneys; James A. Stack, Treas. of Stern & Stern, and M. L. Seidman, of Seidman & Seidman, certified public accountants.—V. 125, p. 793.

Paige-Detroit Motor Car Co.—August Sales.—
The company sold approximately 3,025 cars of the improved models during the month of August compared with sales of 1,090 cars in the same month of the previous year, according to a dispatch from Detroit.
President Joseph B. Graham stated that business in improved models is progressing in a highly satisfactory manner and that the outlook for the future is bright. He also said that the cash position of the company is strong.—V. 125, p. 1202.

Pan American Eastern Petroleum Corp.—New Control.
See Standard Oil Co. of Indiana below.—V. 125, p. 257.

Pan American Western Petroleum Co.—New Vice-Pres.
J. C. Anderson was recently elected a Vice-President, succeeding Graham Youngs.—V. 125, p. 1335.

Paramount Famous Lasky Corp.—Extension Granted.—
The Federal Trade Commission, Sept. 8 granted requests for 60 days' extension of the Famous Players-Lasky Corp. and Adolph Zukor and Jesse L. Lasky as individuals in pending orders to cease and desist from certain unfair practices in competition in the motion picture industry. Among the unfair practices charged is the system known as "block booking."
These orders were issued against the corporation and the two individuals in July with the provision that within 60 days the respondents report to the Commission concerning compliance with the orders. The first 60-day period expired the end of the week.
Extension for the second 60-day period was requested by the respondents so they could participate in a trade practice conference of the entire motion picture industry, likely to be held soon under auspices of the Federal Trade Commission. In requesting the extension the Famous Players and Messrs. Zukor and Lasky, through their attorneys, announced their desire to co-operate in the trade practice conference in working out a set of well defined trade principles to be followed by the industry in the future. It was on these grounds that the Commission granted the request.
Further action by the Federal Trade Commission in respect of the pending orders against Famous Players-Lasky and Messrs. Zukor and Lasky will depend in some measure upon the results of the trade practice conference and upon whether or not the unfair practices condemned by the conference, and which the industry will undertake to eliminate, will cover to the satisfaction of the Commission the acts with which the respondents are charged. In particular it would depend on whether or not the respondents agreed to refrain from the unfair practices condemned by the conference.
The present orders against the corporation and two individuals provide that they cease and desist from (1) continuing a conspiracy among themselves or with other persons to lessen competition and restrain trade in interstate and foreign commerce in the production, distribution and exhibition of motion picture films; (2) the practice of block-booking, that is, leasing films in blocks or groups and compelling picture houses exhibiting the films to accept all pictures in groups or blocks, or to receive none at all, without regard to the character of the pictures or the desires of the picture house managements; (3) acquiring or threatening to acquire theatres for the purpose of intimidating or coercing exhibitors of films to book and exhibit films of the Famous Players-Lasky Corp.—V. 125, p. 1335, 1202.

Parke, Davis & Co.—Special Dividend of 10 Cents.—
The directors have declared a special dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the no par value capital stock, both payable Sept. 30 to holders of record Sept. 20. Like amounts were paid on March 31 and June 30 last.—V. 124, p. 3364.

(David) Pender Grocery Co.—August Sales.—
1927—August—1926. Increase. 1927—8 Mos.—1926. Increase.
\$962,512 \$813,013 \$149,499 \$7,957,489 \$6,784,911 \$1,172,578
Forty-five new stores have been added to the chain so far in 1927, bringing the total number of stores in operation at the end of August up to 361.—V. 125, p. 1063, 926.

Penick & Ford, Ltd., Inc.—Omits Common Dividend.—
The directors have voted to omit the payment of the quarterly dividend of 25c. a share on the common stock which would ordinarily be paid on

Oct. 1 next. In the preceding 3 quarters the company paid dividends at this rate on the junior issue. The following statement was issued by the company: "While the earnings for the first 6 months were reasonably satisfactory, the directors felt that in view of the unsatisfactory condition of the industry generally, that it was wise to conserve its cash."
The regular quarterly dividend of 1 1/4% has been declared on the preferred stock, payable Oct. 1 to holders of record Sept. 17.—V. 125, p. 794.

(J. C.) Penney Co., Inc.—August Sales.—
1927—Aug.—1926. Increase. 1927—8 Mos.—1926. Increase.
\$11,006,769 \$8,084,987 \$2,921,782 \$82,208,835 \$62,484,849 \$19,723,986
—V. 125, p. 926, 794.

Peoples Drug Stores, Inc.—August Sales.—
1927—August—1926. Increase. 1927—8 Mos.—1926. Increase.
\$654,246 \$501,462 \$152,784 \$5,075,173 \$3,850,450 \$1,224,723
—V. 125, p. 926, 400.

Photomaton, Inc.—Status, &c.—
In connection with the proposed issue of \$900,000 of 7% cum. income sinking fund debentures, due Sept. 1 1935, Pres. Robert C. Davis has sent a circular letter to stockholders concerning the company's history, business and present status, as well as the plans of the management for the future. The circular affords the following:
History & Business.—Organized in New York Jan. 8 1925, for the purpose of engaging in and conducting a general photographic business. Shortly thereafter it acquired by assignment from Anatol M. Josepho, the inventor, the patent rights in the United States and possessions to certain photographic apparatus consisting of an automatic slot photograph machine known as the Photomaton. This machine takes eight instantaneous photographs in 20 seconds, giving the subject an opportunity to assume different poses. After 20 seconds the machine is ready for another customer, and at the end of eight minutes a finished strip of eight pictures is delivered to the first customer. The pictures are taken (without the intervention of any negative) directly on sensitized paper, and are automatically developed and finished in the machine.
The company's business comprises the production, distribution and operation, by ownership, license or lease, of these machines, under rights which, in the opinion of counsel, are well protected by patents granted and pending.
Company's machines are distributed among department stores, chain stores, candy stores, &c.

Purpose.—Proceeds will be used for the retirement of all bank loans, the production and installation of additional Photomaton machines, and for other corporate purposes.

The proceeds of this issue, together with estimated current earnings, should prove sufficient to enable the company to carry through its expansion program, which it is estimated will result for the year 1928 in net earnings of at least \$1,000,000 applicable to interest on the debentures.

Capitalization.—Upon completion of the present proposed financing and exchange of the present outstanding class A and class B common stock, for the new common stock without par value, class A and class B, respectively, the capitalization of Photomaton, Inc., will be as follows:

	Authorized.	Outstanding.
7% cum. inc. sink. fd. debts., due Sept. 1 1935—\$900,000	\$900,000	\$900,000
Pref. stock (par \$100) 8% cum. red. at \$100		
per share.....	425,000	425,000
Class A common stock, without par value.....	20,000 shs.	20,000 shs.
Class B common stock, without par value.....	\$211,250 shs.	161,750 shs.

x Of which 36,000 shares are to be reserved for the exercise of stock purchase warrants attached to the debentures.

Voting Trust.—The class A common stock (no par value), the voting issue, will be deposited under a voting trust for the benefit of the debentures.

Stock Purchase Warrants.—Each debenture is to carry a stock purchase warrant entitling the holder thereof to purchase on or after March 1 1928 and on or before March 1 1932 shares of class B common stock without par value, at the rate of four shares thereof for each \$100 principal amount of debentures, at the following prices: \$25 per share if such warrant is exercised on or before March 1 1930; \$35 per share if exercised after March 1 1930 and on or before March 1 1931; \$45 per share if exercised after March 1 1931 and on or before March 1 1932, at which time such warrant will expire. The warrants are to be non-detachable unless the debentures to which they pertain are redeemed prior to the exercise thereof. Upon the exercise of a warrant, the debenture to which it pertains (unless theretofore redeemed) shall be surrendered with the warrant to the trustee for cancellation and will be credited at the principal amount thereof upon the subscription price and the balance, if any, of such subscription price shall be paid in cash. Upon the redemption of a debenture on or before March 1 1932, the warrant pertaining thereto may be detached and retained by the holder; otherwise any warrant is to become void if detached from the debenture to which it pertains. The warrants will carry the same pre-emptive rights to subscribe for stock of the company as the holders of the class B common stock may have.

Management.—The board of directors consists of the following: Henry Morgenthau (Chairman), Gen. Robert C. Davis, J. Clarence Davies, Charles S. Green (Sec.), Samuel Jackson, Anatol M. Josepho, Leo M. Klein, Henry Morgenthau Jr., Franklin D. Roosevelt, Solwin W. Smith, John T. Underwood, Archie S. Woods.

Earnings & Prospects.—For the period Jan. 1 1927 to July 31 1927 machines installed and in operation showed an average net operating profit of \$652 per machine per month, which is at the rate of \$7,824 per machine per year. This average, however, is higher than can be anticipated for all machines in the future, because during the first half of the above period the only machines in operation were those installed in the company's own studios, and it is to be expected that the returns from such machines will exceed those from machines installed in department stores, or leased or licensed to others.

Allowing for this and for all overhead expenses, an estimate of \$4,000 net earnings per machine per year available for interest on the debentures is deemed conservative.

On Sept. 1 80 machines were in operation. It is contemplated that approximately 170 additional machines will be installed by Dec. 31 1927, making a total in operation on that date of about 250 machines.

The foregoing estimate of net earnings for 1928 of \$1,000,000 applicable to interest on the debentures is based on average net earnings of \$4,000 per machine per year for 250 machines.

Company's program for 1928 contemplates a steady increase in the number of machines in operation, insofar as production facilities permit and to the extent that desirable locations can be obtained.

Balance Sheet June 30 1927 (Giving Effect to Proposed Financing).

Assets—	Liabilities—
Cash.....	\$937,049
Accounts receivable.....	17,576
Inventories.....	432,047
Machinery, equip., &c.....	108,160
Other assets.....	22,559
Patents.....	1,925,000
Deferred charges, &c.....	53,622
Total.....	\$3,496,015
	Notes payable..... \$200,000
	Accounts payable..... 113,916
	Deposits from licensees..... 15,000
	Due for patents rights..... 62,481
	Est. res. for Federal taxes..... 2,065
	7% cum. inc. debentures..... 900,000
	*8% preferred stock..... 425,000
	Common stock..... \$1,777,552
	Total..... \$3,496,015

x Class A no par value, authorized and issued, 200,000 shares; class B, no par value, authorized, 211,250 shares, less unissued, including reserves for exercise of debenture warrants and stock options, 49,500 shares; issued and outstanding, 161,750 shares; total common stock, class A and B, 181,750 shares issued and outstanding, \$1,817,500. Deficit, balance as of Dec. 31 1926, \$51,659; add depreciation adjustment, \$705; total, \$52,365. Less net income for 6 months ended June 30 1927 after reserve for Federal taxes, \$12,417; balance, \$1,777,552. * Cumulative dividends of \$39,906 on preferred stock remain unpaid as of June 30 1927.—V. 125, p. 1335.

Prairie Pipe Line Co.—Shipments.—
Period Ended Aug. 31—1927—Month—1926. 1927—8 Mos.—1926.
Shipments crude oil (bbls.).....5,786,822 4,005,484 43,243,555 34,177,257
—V. 125, p. 794, 257.

Producers & Refiners Corp. (& Sub.)—Earnings.—
Six Months Ended June 30—1927. 1926. 1925.
Net inc. after deprec., int. & tax., before depletion.....def\$603,556 \$1,398,350 \$698,003
—V. 124, p. 3224.

Real Silk Hosiery Co.—Omits Common Dividend.—
The directors have voted to omit the quarterly dividend of \$1 per share on the common stock due at this time, but declared the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Oct. 1 to holders

of record Sept. 15. Quarterly dividends of \$1 per share had been paid on the common stock since Oct. 1 1925.

Fres. W. C. Kohn requested the passing of the common dividend in view of the fact that earnings for the third quarter of the fiscal year ended June 30 1927 were below dividend requirements amounting to \$135,195 before Federal taxes and that \$3 has already been paid on common since Oct. 1 1926. These earnings were equal to 46c. a share or 200,000 common shares issued after preferred dividends. After allowing \$59,287 profit set aside for branch managers a bonus plan not in effect last year, net profits before Federal taxes amounted to \$623,095 for the first 9 months of the 1926-27 fiscal year, or \$2.47 a share on common, against \$730,720 or \$2.99 a share for the corresponding period a year ago.—V. 124, p. 3509.

Remington Arms Co., Inc.—New President.

Saunders Norvell has been elected President and a director of this company, the Remington Cash Register Co. and all other subsidiaries of Remington Arms Co., Inc., succeeding J. B. Smiley, resigned.—V. 125, p. 794.

Remington Rand Inc.—Sales Increase.

Sales for August represented a record total for that month at \$5,733,354, a gain of 24% over the same month a year ago. The figure includes booked business of the Remington Typewriter, Rand Kardex Bureau, Dalton, Baker-Vawter and Powers companies, but is exclusive of the showing of the Kalamazoo Loose-Leaf Binder Co. and Lineatime Co., both of which were only recently acquired. Billed business of the same units for August a year ago amounted to \$4,580,000. Domestic business alone, at \$4,421,187, nearly equaled the entire August 1926 business and represents a gain of about 50% over the domestic sales quota for the month, \$3,000,000. ("Boston News Bureau.")—V. 125, p. 1203.

Safeway Stores, Inc.—August Sales.

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$6,816,158	\$4,816,991	\$1,999,167	\$48,426,105
		\$35,526,622	\$12,899,483

—V. 125, p. 1336.

Saguenay Pulp & Power Co.—Nothing for Common Shareholders.

The "Financial Post" of Toronto says in part: "The common shareholders will receive nothing in the liquidation of their company. The company is being liquidated by Eugene Trudel of Quebec. Ultimately the assets will be divided amongst the preferred shareholders only in part settlement of their claims."

"The company has a sad history. Due to the decline in the market for groundwood pulp, the properties passed into the hands of the bondholders who, wishing to avoid the cost of foreclosure proceedings, granted the Saguenay shareholders a minor concession in the form of some common shares in the Quebec Pulp & Paper Mills which came into being at the beginning of 1926 as a result of the reorganization of the Saguenay and Chicoutimi pulp companies."

"Thus the present assets of the Saguenay Pulp & Power Co. consist of only a stock certificate for 7,850 common shares of the Quebec Pulp & Paper Mills. The distribution of these holdings amongst the shareholders of the older company has been delayed due to a variety of causes. At one time, it is understood that Senator F. L. Belque had a substantial claim against the company which has since been submitted to arbitration. This claim appears to have been completely adjusted by the arbitrator's decision that a payment made by the Quebec Pulp & Paper Mills of \$20,000 covered Senator Belque's claim."

"In any event, the company went into liquidation at June 1 last. In the meantime the Quebec Pulp & Paper Mills has been, or rather is to be sold to Price Brothers and the Port Alfred Pulp & Paper Corp. The purchasers are paying for the property by non-cumulative shares in a new company plus a cash payment of \$3,000,000."

"The money and the new shares are to be distributed to the shareholders of the Quebec Pulp & Paper Mills. However, the preferred shareholders of the Quebec Pulp & Paper Mills have several choices before them, touching the proportion of cash to new securities which they will take in exchange for their present holdings. After the sale of this company has been ratified by the shareholders and after the preferred shareholders have made their choice of just how much they will take in cash and just how much they will take in new securities, the cash and new stock left over will remain available for distribution to the common shareholders of the Quebec Pulp & Paper Mills."

"At the present time, therefore, it is impossible even to guess at the value of the Saguenay Pulp's sole asset, namely, the block of \$785,000 par value of the Quebec Pulp & Paper Mills' common stock."

"After the sale of the Quebec Pulp & Paper Mills has been ratified by the shareholders, it is probable that the shareholders of the Saguenay Pulp & will be called together to authorize the sale of its block of common shares."

"It will probably be many months before the holdings in the Quebec Pulp & Paper Mills are liquidated on the most favorable terms and the proceeds distributed to the preferred shareholders. At the present time the common shares of the company are not changing hands and no quotations are available from which a reasoned estimate of the value of the Saguenay Pulp's assets could be obtained."

"In addition, the Saguenay Pulp has been in existence for some years, during which no revenue has come in from its assets. Thus the company has legal costs and several other claims to meet from the proceeds of the sale of its shares of the Quebec Pulp & Paper Mills."

"The Saguenay Pulp & Power has outstanding 700,000 preferred shares of \$5 par value. The common stock of the Quebec Pulp & Paper Mills is of little value. But even pre-supposing that it has a value of around \$5 a share, this only gives a value to the total assets of the Saguenay Pulp of some \$40,000. A figure which after all prior charges would yield the Saguenay preferred shareholders less than 50 cents a share."—V. 124 p. 3644.

Sanitary Grocery Co., Inc.—Sales.

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$1,198,002	\$1,087,363	\$110,639	\$10,727,812
		\$10,123,462	\$604,350

—V. 125, p. 1336, 927.

Schiff Co., Columbus, O.—Initial Pref. Dividend.

An initial quarterly dividend of 1¼% has been declared on the 7% cum. conv. pref. stock, payable Sept. 15 to holders of record Sept. 1. (For offering see V. 124, p. 3082.)—V. 125, p. 927.

Seventh & Normandie Building Corp., Los Angeles.

Bonds Offered.—The California Securities Co., Los Angeles, are offering at 100 and int. \$750,000 closed 1st mtge. 6½% serial gold bonds.

Dated Sept. 1 1927; due serially Sept. 1 1928 to 1942 incl. Principal and int. (M. & S.) payable at California Bank, Los Angeles, without deduction for the normal Federal income tax, which tax, up to 2% per annum the corporation agrees to pay. Denom. \$1,000 and \$500 c*. Callable, all or part, on any int. date after 30 days' notice at par and int. plus a premium of ¼ of 1% for each year or fraction thereof of the unexpired terms of the respective bonds so called. California Trust Co., Los Angeles, trustee. Exempt from personal property tax in California.

Corporation has been organized in California to acquire, own and operate the Langham Apartment Hotel now nearing completion at the southwest corner of Seventh St. and Normandie Ave., Los Angeles. The Langham is a 7-story and basement class "A" reinforced concrete apartment hotel containing approximately 415 rentable rooms conveniently arranged to permit many combinations, but at present divided into 180 apartments and hotel suites. The property was appraised on Jan. 31 1927 by A. L. Drew as follows: Land, \$186,000; building, \$1,222,650. These values, together with the investment in furniture and equipment, total over \$1,800,000. It is expected that the building will be completed and opened to the public on or about Oct. 1 1927. Based upon the average of independent statements of earnings, gross annual operating income should amount to \$424,150. After deduction of 20% for vacancies and all operating charges, including taxes, insurance, repairs and replacements, there should be \$231,393 available annually for the interest and principal requirements of this issue, Federal taxes, depreciation, &c. This estimated annual operating surplus is over 4½ times the maximum annual interest requirements of this issue and over 1½ times the maximum annual principal and interest requirements.

Sheffield Farms Co., Inc.—Bonds Called.

All of the outstanding 1st & ref. mtge. 6½% gold bonds, dated Oct. 1 1922, have been called for payment Oct. 1 next at 107½ and int. at the Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City.—V. 125, p. 1064.

(Isaac) Silver & Bros. Co., Inc.—August Sales.

1927—Aug.—1926.	Increase.	1927—8 Mos.—1926.	Increase.
\$393,632	\$336,358	\$57,274	\$3,093,817
			\$2,492,471

—V. 125, p. 928, 795.

Southern Life & Health Insurance Co., Birmingham, Ala.—Bonds Offered.

Marx & Co., Birmingham, are offering at 100 and int. \$125,000 1st mtge. 6% serial gold bonds.

Dated Sept. 1 1927; due serially Sept. 1 1930-42. Principal and int. (M. & S.) payable at office of Marx & Co., Birmingham, Ala. Denom. \$1,000. Callable at 105 and int. 5 years after date upon 60 days' notice, and thereafter at a premium decreasing ½ of 1% annually. V. Hugo Marx, Vice-President of Marx & Co., trustee.

Company.—Originally organized in 1890, and is engaged in the writing of industrial and ordinary life insurance. In 1915 the entire present management took charge. The premium income for that year was slightly over \$300,000 and the assets at the end of 1915 were approximately \$50,000. The 1926 balance sheet evidenced assets of \$555,566, surplus of \$135,900 and premium income of \$1,414,059. In addition, the company has set aside in the last three years a voluntary reserve not required by the laws of the State of \$90,000, and has paid 12% dividends on its capital stock. Capital stock now amounts to \$118,370.

Purpose.—These bonds are a direct obligation of the company, and are secured by a closed 1st mtge. on the 4-story office building now being erected at the corner of Highland Ave. and Ash St., Birmingham, Ala. The building, of the most modern design and type, will be of carved limestone, fireproof, improved elevators and of the highest grade construction in every particular. The mortgaged property has been conservatively appraised as follows: Ground, \$50,000; building, incl. vault and built-in fixtures, \$210,000; furniture and fixtures, \$15,000; total, \$275,000.

Income.—Gross rents from the building are estimated at \$26,000, with net rental of about \$18,000 for the payment of interest, the largest amount of which in any one year is \$7,500. The company will mature the bonds from the assets of the company, which are now increasing at about \$150,000 a year. All of these assets could be used to retire the bonds if necessary.

Sinking Fund.—A sum equal to 1-12th of the annual interest and maturity requirements is to be deposited monthly with the trustee.

Spanish River Pulp & Paper Mills, Ltd.—Report.

Including Lake Superior Paper Co., Ltd.				
Years Ended June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross profits.....	\$3,065,262	\$3,743,448	\$3,851,645	\$5,038,029
Res. for depreciation.....	584,246	602,500	550,515	792,316
Int. on funded debts and other loans.....	665,903	695,046	751,558	766,052
Govt. tax & conting. res.....	100,000	250,000	265,000	360,000
Balance, surplus.....	\$1,715,113	\$2,195,902	\$2,284,571	\$3,119,660
Previous surplus.....	7,009,309	6,458,324	5,799,487	4,485,000
Total.....	\$8,724,422	\$8,654,226	\$8,084,058	\$7,604,660
Pref. divs. (7%).....	603,365	603,365	603,365	603,365
Common divs. (7%).....	661,290	661,290	661,290	661,290
Propor'n to bondholders.....	140,517	140,517	140,517	140,517
Transf. to reserve.....	144,301	239,745	220,563	400,000
Profit & loss surplus.....	\$7,174,949	\$7,009,309	\$6,458,324	\$5,799,487
Earns. per sh. on 944,700 shs. (par \$100) of com. outstanding.....	\$1.18	\$1.69	\$1.78	\$2.66

Balance Sheet June 30 (Incl. Lake Superior Paper Co., Ltd.).				
	1927.	1926.	1927.	1926.
Assets—	\$	\$	Liabilities—	\$
Property account.....	33,814,181	32,387,262	Common stock.....	9,447,000
Pulp'd & equip., &c.....	6,766,601	6,707,163	Preferred stock.....	8,619,500
Cash for sink. fund.....	151,379	148,734	Bonds.....	9,214,640
Dom. of Can. bonds.....	995,515	995,515	6% serial notes.....	688,000
Sec. of other cos.....	1,077,500	816,875	Acc'ts & bills pay.....	1,262,101
Acc'ts receivable.....	1,720,948	2,340,417	Accrued interest.....	204,034
Securs. purchased.....	736,827	152,017	Accrued dividend.....	386,422
Cash in banks.....	268,841	1,249,211	General reserves.....	1,834,848
Deferred charges.....	451,685	457,776	Deprec'n reserve.....	7,151,983
Total.....	45,983,477	45,284,990	Profit & loss surp.....	7,174,949

a Paid July 15 1927.—V. 123, p. 3050.

(A. G.) Spalding & Bros.—Earnings.

Period—	Quar. End. July 31 '27.	Quar. End. Apr. 30 '27.	Quar. End. Jan. 31 '27.	Quar. End. 9 Mos. End. July 31 '27.
Sales, net on discount, returns & allowances.....	\$7,886,836	\$6,076,062	\$3,645,197	\$17,608,095
Mfg. cost of sales.....	4,945,246	4,017,977	2,457,129	11,420,352
Adm., adv. & sell. exp.....	1,923,310	1,459,225	1,399,703	4,782,238
Deprec., plant & equip.....	112,790	118,907	117,458	349,155
Royalties.....	27,096	16,839	3,271	47,206
Net operating profit.....	\$878,394	\$463,115	def\$332,365	\$1,009,144
Other income.....	50,567	35,427	63,890	149,884
Total income.....	\$928,960	\$498,541	def\$268,474	\$1,159,028
Less interest paid.....	51,012	54,880	52,386	158,278
Reserve for Fed. taxes.....	108,500	16,500	—	125,000
Net profit for quarter.....	\$769,448	\$427,161	def\$320,860	\$875,750
Previous unapprop. surp.....	2,743,598	2,520,296	3,045,338	3,045,338
Total.....	\$3,513,046	\$2,947,457	\$2,724,478	\$3,921,088
Dividends paid:				
General (com.) stock.....	74,236	74,236	74,236	222,708
1st pref. 7% stock.....	71,667	72,113	72,455	216,237
2d pref. 8% stock.....	20,000	20,010	19,990	60,000
Prov. for sinking fund, 1st pref. stock.....	37,500	37,500	37,500	112,500
Bal. of unapprop. surp.....	\$3,309,642	\$2,743,598	\$2,520,295	\$3,309,643
Earns. per share on 59,388 shares (par \$100) of common stock.....	\$11.41	\$5.64	Nil	\$10.10

—V. 124, p. 3645.

Splitdorf-Bethlehem Electrical Co.—Acquisition.

President Walter Rautenstrauch announces the purchase by the company of the Perfection Appliance Co. of Detroit, Mich., manufacturers of electric ironing machines for household use. This marks the introductory step of the Splitdorf company in the electrical household equipment field.

Mr. Rautenstrauch also announces that the company has closed some important contracts for the sale of the ironing machine and that the company anticipates a substantial production and sale of this equipment during the coming year.—V. 124, p. 3367.

Standard Oil Co. of Calif.—A New Field in Texas.

The "Standard Oil Bulletin", company's official publication, says:

The California Co., a wholly owned subsidiary of the Standard Oil Co. of California, has brought in a well in Pecos County, Tex., which is estimated to be capable, if it were permitted to flow at full capacity, of producing 10,000 barrels of oil daily. This well, together with a well recently completed on an adjoining lease, apparently proves some 1,500 acres of the 3,840 acres of land held by the California Co. in this particular area. Further development may enlarge the area of the California Co.'s proven land. The development is of considerable value, and the story of this gratifying culmination of some years of prospecting effort is interesting. It again demonstrates the hazard of finding new oil.

The Pacific Coast will remember the shortage of gasoline in 1920. California fields failed to yield enough crude oil to meet the local demand. California imported petroleum products from the Mid-Continent and Rocky Mountain oil fields and Mexico. At that moment there was no assurance of new supplies of crude oil being discovered in California, although this subsequently occurred. To provide for the future the company undertook a widespread search for new supplies. Among numerous other places, geologists were sent to search in Texas, Arizona, and New Mexico for favorable indications of petroleum. Thorough and detailed

investigations were made in many areas. Vast acreages were leased and numerous prospecting wells were drilled. Since 1920 the California Co. has had more than 720,000 acres of land under lease.

Discovery by others led the California Co. into Mitchell County, Tex., to develop leases it held adjacent to production. Here the company has developed, through drilling and purchase, a production of 2,500 barrels daily. Elsewhere 15 unsuccessful holes were drilled and the company contributed to the cost of drilling several other dry holes by other parties on lands adjacent to company leases. Altogether, 220 acres of the lands were found worthless.

In the Yates area of Pecos County, the company in 1923 leased 3,840 acres. Another company found oil in this area in Oct. 1926. This discovery, together with other wells which were subsequently drilled, indicated that the acreage held by the California Co. might be good. The first well, known as California Co. Yates No. 1, was then put down. At a depth of only 1,027 feet oil was found. This well is one of the best so far brought in in this field.

This area is now regarded as a major oilfield. It is held, however, in large acreages. It is unlikely that there will be intensive drilling with resultant huge flush production, such as has occurred in other fields where property holdings were small and where great competition in drilling ensued.—V. 125, p. 2765.

Sperry Flour Co.—Annual Report.—

Year Ended June 30—	1927.	1926.	1925.
Sales	\$32,805,834	\$33,158,704	\$34,046,617
Cost of sales	28,879,688	29,809,588	29,679,735
Operating, admin. & selling expenses	2,070,054	2,178,220	2,203,886
Net profit on sales	\$1,856,092	\$1,170,895	\$2,162,996
Additions to income	258,955	356,096	228,698
Gross income	\$2,115,046	\$1,526,991	\$2,391,694
Deductions from income	242,589	330,315	399,760
Depreciation of property	629,467	292,983	414,219
Int., bond discount and expense	419,111	448,545	567,584
Net income for year to surplus	\$823,880	\$455,147	\$1,010,131
Income from liquidation old accounts		7,758	
Earned surplus balance forward	1,093,822	1,255,871	165,632
Total surplus	\$1,917,702	\$1,718,776	\$1,175,763
Preferred dividends	240,555	251,475	251,475
Loss on sale of non-operating prop.	154,666	373,480	304,591
Prov. for Federal income tax	26,325		
Cap. surplus written off against prop.	310,555		
Provision for contingencies	173,308		
Earned surplus balance, June 30	\$1,012,292	\$1,093,821	\$619,696

Consolidated Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Total oper. prop.	6,802,177	7,687,054	7% pref. stock	3,436,500	3,592,500
Cash	586,794	630,625	Common stock	5,400,000	5,400,000
Rec'les (less res.)	2,809,453	2,575,520	1st mtge. 6s	4,914,500	5,014,500
Raw material	2,469,860	1,650,787	Notes payable	850,000	
Mfd. products	2,090,816	2,134,311	Accts payable	542,913	544,755
Packing material & supplies	541,197	593,871	Preferred divs.	60,139	62,869
Bds. disc. & exp.	353,192	381,343	Accrued liabilities	106,848	122,417
Misc. def. charges	95,998	91,119	Deferred credits	10,794	12,017
Mtgs. & notes rec.	885,992	183,000	Fed. inc. tax res.	26,325	
Investments	70,425	70,425	Other reserves	345,593	155,176
			Surplus	1,012,292	1,093,821
Total	16,705,904	15,998,055	Total	16,705,904	15,998,055

—V. 123, p. 1392.

Standard Oil Co. (New Jersey.)—Stock to Employees.—

The company announces that a price of \$35 a share has been fixed as the price at which stock can be purchased by employees during the second half of 1927 under the employees' stock acquisition plan.

Officers of this corporation are: Charles T. Black, President; George W. McKnight, C. G. Sheffield and Richardson Pratt, Vice-Presidents. These officers and the following will comprise the board of directors: C. E. Graff, E. A. Rudiger, F. Abrams, W. C. Koshier, C. H. Haupt, E. A. Holbein, J. A. Van Wymen, E. G. Barber and E. M. Young.—V. 125, p. 1337.

Standard Oil Co. of Indiana.—Stock Increases Approved.—

The stockholders on Sept. 9 approved an increase in the authorized capital stock from \$250,000,000 to \$375,000,000, par \$25, and also approved the issuance of 37,500 shares of the additional stock for 150,000 shares of Pan American Eastern Petroleum Corp. on a basis of one for four.—V. 125, p. 928.

Stromberg Carburetor Co. of America, Inc.—Earnings.—

Period End. June 30—	1927—3 Mos.	1926.	1927—6 Mos.	1926.
Earnings	\$389,376	\$462,790	\$662,289	\$817,641
Expenses	211,816	180,460	412,950	350,836
Deductions, loss oth. inc.	102,981	48,871	122,844	78,349
Federal taxes	12,000	31,750	19,250	52,250
Net income	\$62,579	\$201,709	\$107,245	\$336,206
Dividends	(\$0.50)40,000	(\$1.50)120,000	(\$1.80)200,000	(\$3)240,000
Surplus	\$22,579	\$81,709	\$27,245	\$96,206
Profit & loss surplus	\$3,210,119	\$3,301,584	\$3,210,119	\$3,301,584
Earns. per sh. on 80,000 shs. of no par cap. stk.	\$0.78	\$2.52	\$1.34	\$4.20

Comparative Balance Sheet June 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property & plant	\$3,030,839	\$2,939,887	Capital stock	\$600,000	\$600,000
Patents	210,047	203,241	Accts. payable and accrued accts.	282,929	272,898
Cash	314,837	293,981	Res. for Fed'l taxes	56,608	93,788
Liberty bonds, &c.	118,701	91,578	Res'v for deprec.	954,746	828,287
Notes & accts. rec.	391,625	472,742	Surplus	3,210,119	3,301,585
Inventories	889,187	907,303			
Other assets	128,238	153,777			
Deferred charges	20,928	34,047	Total (each side)	\$5,104,402	\$5,096,558

x Represented by 80,000 no par shares.—V. 124, p. 3367.

Studebaker Corp.—To Increase Production.—

The public response to Studebaker price reductions of July 27 has been most gratifying, according to a statement issued Sept. 2 by President A. R. Erskine. "The increased demand has compelled us to increase our production schedules for August, September and October to 38,000 cars, while is 6,000 above our previous schedules," said Mr. Erskine. "We carried over unfilled orders for several thousand cars both on July 31 and Aug. 31, and enter September with unfilled orders for over 7,000 cars. This big fall demand exceeds anything the corporation has experienced in several years."

"We are already warehousing Studebaker cars in Hamburg for the German market, but probabilities are that we will establish an assembling plant in Berlin. Germany will take over 1,000 Erskine cars this year and 3,000 next."

"We expect Studebaker-Erskine sales on the continent to exceed 6,000 cars this year as against 2,000, our best previous record."—V. 125, p. 643.

(Alfred J.) Sweet Co.—New Subsidiary of United States Shoe Co.—See the latter company in V. 125, p. 1337.

(John R.) Thompson Co.—August Sales.—

1927—August—1926.	Increase.	1927—8 Mos.—1926.	Decrease.
\$1,183,228	\$1,152,539	\$30,689	\$9,416,483
			\$9,511,763

—V. 125, p. 928, 402.

Timken Detroit Axle Co.—Extra Dividend.—

The directors have declared an extra dividend of $\frac{1}{2}$ of 1% in addition to the regular quarterly dividend of $1\frac{1}{2}$ %, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on Jan. 1, April 1 and July 1 last.—V. 125, p. 928.

Tide Water Associated Oil Co.—Earnings.—

Results for 6 Months Ended June 30 1927.

Total volume of business done by the company and subsidiaries as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions	\$81,165,624
Total exps. incident to oper., incl. repairs, maint., pensions, admin., insur., costs, and all other charges excl. of depreciation and depletion and Federal income tax	68,855,107
Operating income	\$12,310,517
Other income	652,921
Total income	\$12,963,438
Interest, discount and premium on funded debt	674,055
Depreciation and depletion charged off	6,311,737
Net income	\$5,977,647
Estimated Federal income tax	638,779
Minority interest, proportion of earnings	2,253,420
Surplus acquisition by minority interests	88,312
Balance	\$2,997,136
Earned surplus as at Jan. 1 1927	3,595,028
Adjustments	776,584
Total surplus	\$7,368,748
Preferred dividends	2,182,370
Common dividends	2,873,367
Surplus as at June 30 1927	\$2,313,012
Earns. per share on 4,796,597 shs. no par com. stock outstanding	\$0.17

Tide Water Oil Co. (& Subsidiaries).—Earnings.—

6 Months Ended June 30—

	1927.	1926.
Total volume of business done by company & subs. as represented by their combined gross sales and earnings, excl. of inter-co. sales & transactions	\$45,379,706	\$40,978,936
Total exps. incident to oper., incl. repairs, maint., pensions, admin., insur., costs and all other charges, excl. of deprec. & deple. & Fed. inc. tax	37,852,543	34,597,768
Operating income	\$7,527,164	\$6,381,168
Other income	471,648	581,888
Total income for the 6 months	\$7,998,812	\$6,963,056
Depreciation and depletion charged off	3,570,472	3,556,106
Net income for the 6 months	\$4,428,340	\$3,406,950
Estimated Federal income tax	597,826	444,367
Minority interests' proportion of earnings	1,192,057	114,365

Tide Water Oil Co. stockholders' proportion of net income for 6 months	\$2,638,457	\$2,848,218
Earned surplus beginning of year	24,812,646	22,095,640
Surplus adjustments (Cr.)	948,571	29,964

Total surplus	\$28,399,674	\$24,973,822
Preferred dividends	517,630	2,160,798
Common dividends	1,243,060	

Earned surplus end of period	\$28,638,984	\$22,813,024
Paid-in surplus	1,321,786	1,504,875

Total surplus	\$27,960,771	\$24,317,899
Shares of common outstanding (no par)	2,168,257	2,138,373
Earnings per share on common	\$0.97	\$1.07

Note.—Operations of Tidal Osage Oil Co. have been included in the consolidated statement for the first time commencing Jan. 1 1927. For proper comparison, the published consolidated figures for the 6 months ended June 30 1926 have, therefore, been revised in the above statement to include operations of Tidal Osage Oil Co.—V. 124, p. 3367.

Titusville Iron Works Co.—Tenders.—

The Fidelity Trust Co., trustee, Baltimore, Md., will until Sept. 15 receive bids for the sale to it of first mtge. 7% notes, due March 15 1929, at a price not exceeding 103 and interest.—V. 118, p. 1025.

Tooke Bros., Ltd.—New Directors.—

W. G. Hanson of Hanson Bros., investment bankers, and John B. Kirby, who has been with the company for the past three years, have been elected directors, succeeding W. S. Barker and William Hanson.—V. 124, p. 519.

Ulen & Co.—Notes Being Converted.—

The Boston Stock Exchange has been advised that the outstanding 10-year 6 $\frac{1}{2}$ % secured conv. gold notes due Nov. 1 1936 amounted to \$3,542,000, there having been retired since their issue \$407,500 through conversion and \$50,000 through operation of sinking fund.—V. 124, p. 3226.

United Carbon Co.—Bonds Called.—

The company has called for redemption as of Oct. 1 next \$250,000 of 1st mtge. 7% 6-year s. f. gold bonds, due April 1 1931, at 102 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 121, p. 1687.

United Porto Rican Sugar Co.—Notes Called—Probable

New Financing.—The company has called for redemption on Nov. 1 1927 at 102 $\frac{1}{2}$ and int. its convertible 7% notes due Nov. 1 1931. The call is expected to be followed in the near future by an offering of the company's securities bearing a lower coupon rate to provide funds for the redemption and for other purposes.

Payment of the notes will be made at the Union Trust Co. of Maryland, trustee, Baltimore, Md.

It is reported that the new financing will consist of an issue of \$3,000,000 10-year 6 $\frac{1}{2}$ % notes at par and 20,000 shares of preferred stock, paying an annual dividend of \$3.50 a share, at \$50 a share. Of the proceeds \$1,650,000 will be used to retire the present outstanding 7% notes and the balance will be utilized to pay off bank loans and to acquire the minority interest in the subsidiary companies, Central Pasto Viejo, Inc., and Juncos Central Co. At last reports 101,624 shares of no par common stock were outstanding.—V. 123, p. 3335.

United States Shares Corp.—Initial Dividends.—

Initial dividends have been declared on the securities of the four investment trusts of this corporation. The dividend disbursements, with the exception of the common trust shares, series A, covers distributable accumulations received by the trustee for a period of 115 days, from May 9 1927 to Sept. 1 1927. On the common stock trust shares, series A, the disbursement covers a period of 119 days, from May 5 to Sept. 1 1927. The dividends are all payable on Oct. 1.

Holders of common trust shares, series A, will receive a dividend of \$0.2636 a share, computed on prices for the shares at intervals in the period, with yields ranging from 5.93 to 6.47%. Holders of bond trust shares, series B, will receive a dividend of \$0.7256 a share. Holders of bank trust shares, series C-1, will receive a dividend of \$0.6345, and holders of series C-2 will receive a dividend of \$0.1575. In the latter case the primary purpose of the declaration is said to be to afford the shareholder the benefits of appreciation on the bank stocks rather than high yields. For this reason all rights, stock dividends, &c., will not be distributed, but added to the unit.

Rapidly Expanding.—An official statement says:

This corporation, under the leadership of its President, Herbert L. Rackliff, has made rapid strides during the first few months of its business life. The corporation has just leased the entire 33rd floor of 50 Broadway, N. Y. City, in addition to the 34th floor, which it has occupied since the end of last April, when the company was organized.

Dealers in all sections of the country are becoming affiliated with the corporation in the offering of the latter's trust shares. Three forms of trust have been provided—a common stock trust, in which the shareholder has a participating interest in the profits of 100 leading American corporations; a bond trust, representing an interest in 40 Government and corporate obligations; and a bank stock trust, consisting of two series, one designed for

the investor who desires larger yield, the other for the investor who seeks the large appreciation for which bank stocks are noted.

In the past several weeks arrangements have been made between the corporation and investment dealers and banks as far west as the Pacific Coast, and through all sections of the East, Central West and South. The corporation, moreover, has its own field representatives covering all parts of the country.—V. 125, p. 110.

Universal Chain Theatres Corp.—May Merge.—

See Universal Pictures Corp. below.—V. 125, p. 1065.

Universal Pictures Corp.—May Merge with Universal Chain Theatres Corp.—

The first steps looking toward an eventual consolidation of Universal Pictures Corp. and Universal Chain Theatres Corp. have been taken by the directors of both companies, it was announced Sept. 7.

The board of directors of Universal Pictures Corp. has voted, in consideration of the acquisition by the corporation from Carl Laemmle and others of a substantial majority of the common stock and all of the management stock of the Theatres Corp., to enter into an agreement under which the Pictures Corp. will guarantee for 2 years from Aug. 15 1927 and under certain conditions, dividends on the 1st pref. stock of the Theatres Corp.

The proposal was accepted by the directors of the Theatres Corp., and the agreement was closed Sept. 8. In connection with the payment of the September dividend, further details regarding the guaranty will be mailed to stockholders.

Daniel Michalove, general manager of the Theatres Corp., reported to directors of the Pictures Corp. that earnings of the Theatres company had materially improved toward the end of summer, and that with the opening of 5 new houses now under construction within the next two months, a further substantial improvement in earnings was expected.—V. 122, p. 226.

Valvoline Oil Co.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will on or before 12 o'clock noon Sept. 16 receive bids for the sale to it of 15-year 7% gold debentures, due May 1 1937, to an amount sufficient to exhaust \$36,365 at prices not exceeding 104 and interest.—V. 124, p. 1526.

Van Sweringen Co.—Bonds Called.—

Certain 1st mtge. & coll. trust 6% gold bonds, dated Aug. 1 1925, aggregating \$58,400, have been called for payment Sept. 16 at 102 and int. at the Guardian Trust Co., trustee, Cleveland, O., or at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 121, p. 722.

Vulcan Detinning Co.—2% Back Dividend.—

The directors have declared a dividend of 2% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1 1/4% on the preferred and preferred A stock, all payable Oct. 20 to holders of record Oct. 8. Like amounts were paid in the previous seven quarters.—V. 125, p. 1338.

Weber Showcase & Fixture Co.—Successor.—

See Weber Showcase & Fixture Co., Inc. (Del.) below.—V. 118, p. 3090.

Weber Showcase & Fixture Co., Inc. (Del.)—Pref. Stock Offered.—Drake, Riley & Thomas and California Company, Los Angeles, are offering at \$25 per share 40,000 shares (no par value) 1st pref. stock, cumulative as to \$2 per share annually and participating.

Farmers & Merchants National Bank, Los Angeles, registrar. Pacific Southwest Trust & Savings Bank, Los Angeles, transfer agent. Divs. payable Q.-M. Callable as a whole or in part at \$30 per share. Exempt from personal property taxes in California.

Company.—From a small cabinet shop, founded by Fred Weber over 25 years ago with an initial investment of \$2,500, the business of the company has grown steadily until to-day it has net assets of approximately \$3,000,000 and is the largest concern of its kind west of Chicago and one of the two largest in the United States. The present company was organized in 1927 in Delaware to acquire all the assets of the Weber Showcase & Fixture Co., and to acquire all the patents and royalties of Karl Weber on certain glass and marble edging and beveling machines. The personnel and management will remain unchanged. Sales operations extend over the United States, Mexico and Central America, less than 45% being from the Los Angeles territory. In 1926 gross sales amounted to approximately \$3,000,000 and based on 1927 business to date it is estimated that gross sales for 1927 will exceed \$4,000,000.

Company manufactures a complete line of standard store and bank fixtures and office partitions on a quantity production and uniform standardization basis, thus permitting it to compete successfully in all parts of the United States with local cabinet makers. Company has installed its office fixtures and partitions in some of the most important buildings in New York, Chicago, Detroit, San Francisco, Seattle and Los Angeles.

The company has also perfected and manufactures on a quantity basis, a new type of electrically cooled soda fountain, highly sanitary, as the syrups are sealed against dirt. This fountain should replace old fashioned unsanitary machines and open a large field of distribution for this company. Company manufactures a deservedly popular electrically refrigerated showcase for meat markets as well as glass showcases for grocery and drug stores.

Outstanding Capitalization of New Company.

First preferred stock (no par value).....	40,000 shs.
Second preferred stock (no par value).....	6,408 shs.
Common stock (no par value).....	125,000 shs.

The second preferred stock is owned by employees of the company.

Participating Feature.—After payments of the annual \$2 per share dividend on the 1st preferred stock and a dividend of \$2 per share on the small amount of 2d preferred stock outstanding, the common stock is entitled to receive dividends equal to \$2 per share. In any additional dividend the 1st pref. stock and the common stock share equally, that is, 1/2 of the additional div. is payable to the holders of 1st pref. stock and the other 1/2 to the holders of common stock, proper provision having been made in the event of an increase in the number of shares of common stock, or retirement of part of the preferred stock.

Sinking Fund.—Should the net earnings of the company in any year exceed \$500,000 the excess up to a total of \$35,000 is to be paid into a sinking fund for the redemption of the 1st pref. stock. Company may purchase such stock at less than the redemption price or if not so obtainable stock is to be redeemed at the call price.

In the event of a sale of the Fifth and Seaton street property the company, except under certain conditions, will pay to the sinking fund, for the redemption of 1st pref. stock, at least 25% of the sales price thereof and will use the remaining 75% for corporate purposes, covenanting not to disburse any part thereof as dividends.

A similar provision is made in the event of a sale of the unimproved northerly 200 ft. of the Avalon-Slauson property, amounting to approximately 4 1/4 acres.

In the event of a sale of the remaining 10 acres of the Avalon-Slauson property, and the factory erected thereon, the company will pay to the sinking fund in a like manner \$900,000 or use the proceeds of the sale to purchase new unencumbered property, suitable for its business and equal in value to the property sold.

Earnings for Calendar Years.

	1926.	1925.	1924.
Sales of showcases, fixtures & glass grinding mach. & royalties earned	\$2,855,229	\$2,252,040	\$2,130,330
Cost of sales & amort. of development	1,624,605	1,413,751	1,392,015
Selling & administrative expenses.....	779,043	546,966	471,848
Net profit.....	\$451,581	\$291,323	\$266,467
Miscellaneous income (net).....	13,060	8,495	Dr. 9,984
Total.....	464,641	\$299,818	\$256,483
Federal income tax at present rate...	62,727	40,475	34,625

Net available for dividends..... \$401,914 \$259,342 \$221,858

Earnings for the 3 years ended Dec. 31 1926 have averaged \$294,372 per annum, or approximately 3 1/4 times dividend requirements of the 1st pref. stock. 1926 earnings were over 5 times such dividend requirements.

Condensed Balance Sheet Dec. 31 1926 (After Financing).

Assets	Liabilities
Total current assets.....\$1,404,415	Total current liabilities...\$293,741
Prepaid expenses.....14,785	Def. liab. & res. for inc. tax 39,347
Investments & advances...775,085	Def. inc.—Royalties un-
Fixed assets.....989,531	earned.....81,365
Pats., rights, processes, &c 220,405	Res. for divs. on 1st pref.
	stock.....80,000
Total (each side).....\$3,404,220	Capital stock & surplus...\$2,909,766

a 1st pref stock, cumulative divs. \$2 per share, 40,000 shares, no par value, callable at \$30 per share, \$1,100,000; 2d pref. stock, cumul. divs. \$2 per share, 6,408 shares, no par value, \$160,200; common stock, 125,000 shares no par value, \$750,000; paid in surplus, \$899,567.

The foregoing is a pro forma balance sheet as at Dec. 31 1926 of Weber Showcase & Fixture Co., Inc., after giving effect as at that date (1) to the acquisition of the business and assets and assumption of liabilities of Weber Showcase & Fixture Co.; (2) acquisition of patents and rights from Karl Weber, and the issue in connection therewith of 6,408 shares of 2d pref. stock and 125,000 shares of common stock, and (3) the sale of \$560,000 of customers' installment contracts and 40,000 shares of 1st pref. stock and the application of the proceeds therefrom in payment of serial notes and 1st mtge. 7% gold bonds of Weber Showcase & Fixture Co. \$697,500, current liabilities \$350,000 and the balance to working capital.

Whiting Hotel Building Corp.—Bonds Offered.—The Peoples State Bank, Indianapolis, recently offered at par and int. \$225,000 6% 1st mtge. bonds.

Dated Aug. 1 1927, due semi-annually Feb. 1 1930-43. Denom. \$500-\$1,000. Principal and int. (F. & A.) payable at Peoples State Bank, Indianapolis, trustee. Callable on any int. date until Aug. 1 1929 at 102 and int.; from Aug. 1 1929 until Aug. 1 1937 at 101 and int., and thereafter at 100 and int.

Property.—The corporation owns in fee simple ground 100x125 ft. at the corner of 119th St. and Atchison Ave., Whiting, Ind. Corporation is now erecting a 3-story hotel building of steel, concrete and brick with 10 ft. basement under the whole. This building will contain 7 ground floor store-rooms, 66 hotel rooms, in addition to the hotel lobby, dining, banquet rooms, &c. The foundation is designed and built to provide for 2 additional stories. The above property has been appraised at \$335,000 for ground and building.

Lease.—The entire property has been leased for a period of 40 years to 6 Chicago business men experienced in the hotel business. This lease is secured by a cash deposit of \$25,000 with the Peoples State Bank, trustee, and by a surety bond in the sum of \$25,000. The lease contains a 15-year option to purchase the property at \$400,000.

Income.—The lease provides for a graduated rental beginning at \$20,000 per year and bringing in a total rental of \$342,500 for the first 15 years, or the period of this bond issue. This is net income, the lessees being required to pay all property taxes, utility charges and all repairs and maintenance charges on the building.

(F. W.) Woolworth Co.—August Sales.—

Period—	1927.	1926.	1925.
Month of August.....	\$21,400,398	\$19,012,677	\$18,781,292
First eight months of year.....	158,342,610	145,615,174	137,907,302

The old stores contributed \$1,663,316, or 8.79% of the gain in Aug. 1927 sales over the same month last year, and \$7,434,241, or 5.16% of the income in the first 8 months of this year over the same period in 1926.—V. 125, p. 1066, 798.

(William) Wrigley Jr. Co.—Patent Suit.—

Petitions by both parties for a rehearing were refused by the U. S. Court of Appeals at Chicago in a suit brought by L. P. Larson Jr. Co. against William Wrigley Jr. Co., alleging infringement of patents.—V. 125, p. 664.

Yale Electric Corp.—Definitive Debentures Ready.—

The National Park Bank announces that definitive 6 1/4% debentures are ready for delivery in exchange for temporary bonds. (For offering see V. 124, p. 2768.)—V. 125, p. 1066.

CURRENT NOTICES.

—Dr. Alvin S. Johnson, Director of the New School for Social Research, 465 West Twenty-third St., New York, announces that three courses in finance, including lectures by well-known bankers and economists, will be given this fall. Among the lecturers will be Carl Snyder, general statistician of the New York Federal Reserve Bank, who will give a series of Wednesday evening talks on "Business Cycles and Modern Industry." Frederick R. Macaulay, advisor on investments of the Amalgamated Bank of New York, and a member of the National Bureau of Economic Research, will lecture on Friday evenings on "Essentials of the Statistical Method." Elisha M. Friedman, an investment banker, will give a course in "Finance and Investment." Arthur Lehman, of Lehman Brothers; Mortimer L. Schiff, of Kuhn, Loeb & Co., and J. Edward Meeker, of the New York Stock Exchange, are among those who will lecture in this course.

—Peabody, Smith & Co., Inc., successors to Peabody, Houghteling & Co., Inc. (of New York), 38 Wall St., New York, announce that they have acquired all of the shares of Peabody, Houghteling & Co., Inc., a corporation organized under the laws of the State of New York, which has no legal or proprietary connection with Peabody, Houghteling & Co., an Illinois corporation. Business will be conducted at the same address and with the same directorate and management as heretofore. The directors are A. S. Peabody, Chairman of the Board; Alexander Smith, President; A. C. Dent, Vice-President; C. B. Hibbard, Vice-President and Treasurer, and David Van Alstyne Jr., Vice-President.

—The New York Life has recently passed the six billion mark according to an announcement just issued showing the growth of the company's insurance in force. The total insurance in force reached \$6,000,000,000 on May 31 1927. The New York Life's sixth billion was acquired in the record time of 1 year and 10 months. But it took 54 years to accumulate the first billion of insurance in force which was attained on May 31, 1899, the company having begun business in the spring of 1845.

—Bennett, Converse & Schwab, Inc., has been organized to succeed Bennett, Bolster & Coghill, Inc. David V. Bennett will be President and James V. Converse, Vice-President. The directors, in addition to Messrs. Bennett and Converse, will include Harry L. Jones, Edward Schwab and S. D. Ver Nooy. The new organization will engage in a general investment and underwriting business at the same offices at 7 Wall St., New York.

—William M. Bertles, Huston Rawls, Chase Donaldson, Robert E. Jennings, S. Harvey Hughes and J. Dwyer Kinnucan announce the formation of the firm of Bertles, Rawls & Donaldson, Inc., to underwrite and distribute investment securities. The firm will have offices at 120 Broadway, New York; 208 So. La Salle St., Chicago, and in the Buhl Building, Detroit.

—J. A. Ritchie & Co., Inc., 43 Exchange Place, New York, announce the appointment of W. E. Dennis as Resident Manager of their Utica office, and the association with their firm of Harry J. Berst, who joins their Buffalo office, and Kenneth M. Axtell, who will represent them in Binghamton.

—Clarence Hodson & Co., Inc., announce that T. W. Cullen has been appointed Manager of New Business Department; William J. Reid, Director of Sales in New Jersey, and E. M. Harrigan, Director of Sales Southern Division.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 9 1927.

COFFEE on the spot was quiet and without features of interest. Santos 4s were 16½ to 17c.; Rio 7s, 13¼c. Cost-and-freight prices were irregular on the 6th inst. They included Bourbon 3s-4s at 16.70 to 17.30c.; 3s-5s at 16½ to 16¾c.; 4-6s at 16.05 to 16.30; 5s at 15¾c.; 5-6s at 15.40 to 15.95c.; 6s at 15.30 to 16c.; 6-7s at 15.30c.; 7-8s at 14.70c.; Bourbon separations 6-7s at 14.60 to 15.30c.; 7-8s at 13.15 to 14.50c.; part Bourbon or flat bean 3s, 18c.; 3-4s, 17¼c.; 3-5s at 16 to 16¾c.; 4-5s, 16.30 to 16.45c.; 6s, 15 11-16c.; Santos peaberry 4s, 16.95 to 17.15c.; 4-5s, 17c.; Rio 7s, 12.30 to 12.60c.; 7-8s, 12.30c.; Victoria 7-8s, 11¾c., and future shipment Santos 4s, part Bourbon, 16c. Bourbon 4s sold for prompt shipment at 15¾c. and Victoria 7-8s for 11.65c. late last week.

According to the New York Coffee & Sugar Exchange, the world's visible supply of coffee on Sept. 1 was 3,652,741 bags, against 3,331,573 on Aug. 1 and 3,560,681 last year. The amount of afloat made a total of 4,715,841 bags on Sept. 1, against 4,537,373 on Aug. 1 and 4,733,481 on Sept. 1 last year. Deliveries of Brazil coffee in the United States last week were 113,873 bags, against 137,004 last year. Arrivals of mild coffee in the United States since Sept. 1 to date were 12,406 bags, against deliveries of 32,329 for the same time last year. The stock of mild in the United States on Sept. 6 was 27,566 bags, against 290,599 on Sept. 1 and 359,844 last year. Latest advices from Java report the crop as likely to be about 44,000 tons larger than former estimates; the latest is 2,350,000 tons, against 1,959,948 last year.

Santos 4s were quoted to-day at 16¾ to 17¼c. and Rio 7s at 13¼c. Spot was still quiet on the 8th; Santos 4s, 1 to 17¼c.; Rio 7s, 13 to 13¾c. A fair supply of cost-and-freight offers appeared from Brazil. Santos unchanged to higher. For prompt shipment Santos Bourbon 2-3s were offered at 17½ to 18½c.; 3-4s at 16.70 to 17.40c.; 3-5s at 16.55 to 17c.; 4-5s at 16.05 to 16.70c.; 5-6s at 15.60 to 15.90c.; 6s at 14.40 to 16c.; 6-7s at 15½ to 15.85c.; 7s at 15¼c. Bourbon separations 6s, 15.10c.; 6-7s at 14.60c.; 7-8s at 13.15 to 14.60c.; part Bourbon or flat bean 3s at 17.90c.; 3-5s at 16¼ to 16.85c. 4-5s at 16.55c.; 6s at 15 11-16c.; peaberry 3-5s at 16.95 to 17½c.; 4-5s at 17.10c.; Rio 7s at 12½c.; Victoria 7s at 12¼c.; 7-8s at 11.70 to 11¾c.; for September-October shipment Victoria 7-8s were here at 11.55c.; Santos part Bourbon for October at 16¼c.; Bourbon 4s for January-April at 15.30c. Fair to good Cucuta, 18¼ to 19¼c.; washed Caracas, fair 22½ to 23½c.; Bucaramanga, natural, 21½ to 23c.; washed, 23½ to 24½c.; Honda, 24½ to 25c.; Medellin, 26 to 26¼c.; Menizales, 25½ to 26½c.

Futures on the 6th inst. advanced 13 to 20 points in spite of reports late in the day of lower cost and freight sales of Rio and Victoria. Yet the closing on that day was barely steady and the net advance was reduced 3 to 10 points. The transactions too were not large. They were about 15,250 bags. Still there was that undertone of firmness. Rio terme prices advanced over the week end. There was some early puzzlement over Rio advices to the effect that "Brazilian coffee receipts continue at the previous criterion (whatever that may mean), but with a view of bringing stocks to the necessary maximum each State has the right conveniently to establish extra quotas until stocks are completed. Should the New York average prices fall off 10 points in the previous week extra quotas will be withdrawn until New York regains the previous level. This is based on New York prices in the last week of August." This was a bit delphic. There were various interpretations of it, but in the upshot the bullish view predominated. Evidently there was to be no great pressure to sell. Shorts became anxious. Their covering caused an advance.

Rio de Janeiro cabled: "At the conference it was resolved to carry port stocks on the following basis: Rio de Janeiro, 360,000 bags; Victoria, 150,000 bags; Santos, 1,200,000 bags; Bahia, 60,000; Recife, 50,000, and Paranagua, 50,000. Rio de Janeiro to receive 55¾% from Minas Geraes, 30% from Rio de Janeiro, 11¾% from Espirito Santo and 2½% from Sao Paulo. Santos is to receive 89% from Sao Paulo and 11% from Minas Geraes. Victoria is to receive 73 1-3% from Espirito Santo and 26 2-3 from Minas Geraes. For coffee propaganda 200 reis tax to be placed on each bag of coffee shipped. Brazilian coffee receipts continuation previous. Criterion but view bring stocks necessary maximum each State has right conveniently establish extra quotas until stocks completed. Should New York average prices fall over 10 points previous week extra quota withdrawn until New York regains previous level. This based

New York prices last week August." Santos receipts will be limited to 31,000 bags daily, beginning Sept. 8. It demonstrates clearly some think, that Brazil intends to leave nothing untried to defend coffee prices. At the same time, it is a serious proposition for them to handle. Unless there is damage to the next crop, or some other support supervenes, the preponderance of coffee supplies should in the long run, it is argued, result in lower prices.

Futures on the 8th inst. were 1 to 9 points higher but the trading was limited to 20,250 bags. Brazilian defensive methods, it is claimed, are inimical to speculation. Some are trying cotton. Shorts naturally resent the limiting of coffee receipts. Santos cables were steady and Rio lower. To-day futures advanced 10 to 11 points in light trading and early in the day prices were 4 to 5 points lower. The later rally was due to covering and trade buying. Most traders were awaiting further developments. Final prices were 14 to 18 points higher for the week.

Coffee prices closed as follows:

Spot unofficial	13¼	Dec	11.93@11.95	May	11.57@
Sept	12.44@	March	11.70@	July	11.50@

SUGAR.—Prompt Cuban raws were firm and sold on the 6th inst. to the extent of 110,000 bags on the basis of 3 cents c. & f. for Cuba. This bid was repeated at the close. It is intimated that the program for the regulation of the next crop and the carry-over from this year will soon be disclosed. One plan it is said is to reduce whatever may be carried over from this crop available for shipment to the United States by at least 150,000 tons. That quantity it is intimated might be sold to Europe at prices to be established by the Cuban government. The producers according to this theory would be left to make prices on the rest and also on the crop to be produced next year under restrictions which they themselves may devise. Refined was 5.75 to 6c. with trade light, on new business. Withdrawals however were generally reported to be large. One refinery was accepting orders for prompt shipment only at 5.75c. Futures on the 6th inst. advanced 6 to 7 points. London terminal prices were higher on bad reports about the beet crop in Czecho-Slovakia and Poland, which have had too much rain. Reports from this side about restrictive measures in Cuba also seemed to stiffen the London market. Moreover there was a scarcity of contracts for a time. Only rising prices drew them out. Europe covered rather freely. Trade, commission houses and Cuba bought. Later on that day there was some Cuban and other selling. A reaction occurred. But it ran into new buying orders and a rally followed. The transactions for the day were close to 80,000 tons.

Some point out that in Europe the crop faces a critical period this month, and unless conditions improve materially it seems doubtful whether it will exceed 8,000,000 tons, which would necessitate the importation of 1,000,000 tons of cane sugar next year to take care of normal consumptive demands. The importance of weather conditions abroad and Cuba's action in restricting production can, it is urged, be readily understood when it is realized that if Cuba's crop is limited to 4,000,000 tons, only 500,000 tons will be available for Europe, Canada and other countries, as the United States' requirements are more than 3,500,000 tons. Receipts at Cuban ports for the week were 35,389 tons, against 39,813 last week, 50,637 in the same week last year and 33,124 two years ago; exports, 73,883 tons, against 79,769 last week, 113,378 last year and 82,980 two years ago; stock, 783,717 tons, against 822,211 last week, 872,675 last year and 772,943 two years ago; of the exports, 45,863 tons went to United States Atlantic ports, 11,252 to New Orleans and 16,768 to Europe. Later came a stronger tone; 25,000 tons sold up to 3 1-16c. c. & f. and 4.83c. delivered; at one time 3½c. was asked, and Thursday closed with the price asked even though London prices and New York futures weakened enough to check the spot demand. Futures ended 3 points lower and 2 higher. Cuba sold at times and covered it was believed at others. Refined was 5.80 to 6c. with trade hampered somewhat by the truckmen's strike. On the 9th inst. raws were offered at 3 1-16c. with futures off 3 to 5 points, partly on stop orders and London terminal down 3d. to 3¼.

To-day futures ended 3 to 4 points lower, with sales of 54,750 tons. London fell 3 to 3¾d. Delivery notices were large enough to cause considerable liquidation in September. There was selling of other months also on a larger scale. With prompt raws and London showing weakness, futures sympathized. Final prices show a rise for the week, however, of 3 to 7 points. Prompt raws were quoted at 3 1-16c. today rather than 3½c. That shows an advance of 1-15c. net for the week. Prices closed as follows:

Spot unofficial	3 1-16	January	3.02@	May	2.97@
September	2.99@	March	2.90@	July	3.03@
December	3.05@				

LARD on the spot was steady and later rather more active. Prime Western, 13.75 to 13.85c.; later 13.90 to 14c.; refined

Continent, 14c.; South America, 14½c.; Brazil, 15½c. Des Moines wired that hogs in Iowa showed a decrease in numbers, probably due to the shortened corn crop, numbering 842,229 head, as compared with 859,327 for the last year. To-day prime Western was quoted at 13.85c. Futures on the 6th inst. declined 8 to 17 points with corn lower and general liquidation. Foreign selling was a factor. The cash trade was less active. Net hogs were firm with receipts smaller than expected. Deliveries on contract of all products were small. Packers were disposed to accept tenders. Liverpool lard was 6d. higher. On the 8th inst. prices fell 5 to 10 points on liquidation of October and January but rallied sharply later and ended 17 to 20 points higher on good buying, largely for Eastern account. Besides the cash market was stronger. Hogs were steady. Deliveries of lard on contracts were 200,000 lbs. Liverpool fell 3 to 6d. To-day prices for futures after rising 15 to 23 points, reacted and closed 2 to 3 points higher net. Hogs ended 25 to 40c. higher, with the top \$11.75. Western receipts were 59,000, against 64,000 last year. Trading was active. Commission houses bought lard freely. Shorts covered. The cash demand was better. The effect of the rise in hogs was apparent for a time. Profit taking caused a setback. Final prices show a rise for the week of 10 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery...cts.	13.20	Holl.	13.12	13.02	13.22	13.25
October delivery.....	13.25	day	13.17	13.10	13.27	13.30
January delivery.....	13.82		13.65	13.57	13.75	13.77

PORK was firm; mess, \$32; family, \$38 to \$40; fat back pork, \$23 to \$30. Ribs, Chicago, steady; cash, 12c., basis of 50 to 60 lbs. average. Beef firm; mess, \$19 to \$20; packet, \$17 to \$19; family, \$21 to \$23; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; six pounds, South America, \$12.75. Pickled tongues, \$50 to \$60. Cut meats steadier; pickled hams, 10 to 20 lbs., 17¼ to 19¼c.; pickled bellies, 6 to 12 lbs., 21¼ to 23¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15¼c.; 14 to 16 lbs., 16¼c. Butter, lower grade to high scoring 37 to 45½. Cheese, 26 to 28½c. Eggs, medium to extras, 24 to 39c.

OILS.—Linseed was quiet. Spot raw oil in carlots, cooperage basis, 10.4c. Paint manufacturers are buying very sparingly. But linoleum makers are more interested, and good buying from this direction is looked for before very long. In tanks, 9.6c. was quoted; 5 bbls. or more, 11c.; less than 5 bbls., 11.4c. Coconut, Manila, coast, tanks, 8¾c.; spot, tanks, 8¾c. Corn, crude, tanks, plant, low acid, 9¾c. Olive, \$1.65 to \$1.75. Chinawood, New York, drums, spot, 17½c.; Pacific Coast, spot, 15½c. Soya bean, coast, tanks, 9¼c. Lard, prime, 16c.; extra strained winter, New York, 12¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 57 to 62c. Rosin, \$10.35 to \$13.65. Cottonseed oil sales to-day, including switches, 37,800 bbls. Crude S.E., 10c. bid. Prices closed as follows:

Spot.....c.	11.50	11.75	November.....	11.80	11.90	February.....	11.95	12.05
September.....	11.50	11.60	December.....	11.88	11.91	March.....	12.06	12.08
October.....	11.45	11.48	January.....	11.91	11.93	April.....	12.10	12.20

PETROLEUM.—Bulk gasoline was weaker. While most refiners were quoting 8¼c. for U. S. motor, some sold, it is said, at 8c. Consumption has been heavy during the past week, owing to the better weather of late, but it was not sufficient to offset the large stocks on hand. The tank wagon market was easier. Some price shading was reported along the Atlantic seaboard. The Gulf market was quiet. There was a fair export demand last week, but no large export sales were reported this week. Fuel oils were quiet. Bunker oil was less active. Grade C, \$1.65 at refineries. Gas oil was inactive. Kerosene was in better demand. For 41-43 prime white 6¼c. was quoted; 43-45 water white 6¼c. refinery, and 7½c. in tank cars delivered to nearby trade. Lubricating oils were fairly active.

New York export prices: Gasoline, cases cargo lots, U. S. Motor specifications deodorized, 24.40c., bulk, refinery, 8¼c.; kerosene, cargo lots, super white, cases, 16.15c.; bulk 41-43, 6¼c.; water white, 150 degrees, cases, 17.15c.; bulk 43-45, 6¼c.; Diesel oil, Bayonne, barrel, \$2.10; gas oil, Bayonne, tank cars, 28-34 degrees, 5c.; 36-40 degrees, 5¼c. New Orleans: Gasoline, U. S. Motor, bulk, 7¼c.; 64-66 gravity, 375 e. p., 8¼c.; kerosene, prime white, 5c.; water white, 6c.; Bunker oil, grade C for bunkering, \$1.45. New York prices: U. S. Motor, bulk, refineries, 8¼c.; tank cars, delivered to nearby trade, 9¼ to 9½c.; California: U. S. Motor at terminal, 8½ to 8¾c.; U. S. Motor delivered to New York City garages, in steel barrels, 17c.; up-State, 17c.; New England, 17c.; V. M. P. Naphtha, deodorized, 18c.; kerosene, water white, 43-45 gravity, bulk, refinery, 6¼ to 7c.; 43-45 gravity delivered to nearby trade in tank cars, 7¼ to 8c.; prime white, 41-43 gravity, bulk, refinery, 6¼c.; 41-43 gravity to nearby trade in tank cars, 7½c.; tank wagon to store, 15c. The Spindletop oil field of Texas, after having been inactive for about ten years, suddenly came to life with the completion of a gusher which ran wild for 33 hours before it was brought under control. The well spouted more than 34,000 barrels of fluid during its activity. Most of it was crude oil.

Pennsylvania.....	\$2.65	Buckeye.....	\$2.25	Eureka.....	\$2.50
Corning.....	1.45	Bradford.....	2.65	Illinois.....	1.60
Cabell.....	1.40	Lima.....	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.36	Indiana.....	1.48	Plymouth.....	1.33
Rock Creek.....	1.25	Princeton.....	1.60	Waco.....	
Smackover 24 deg.	1.25	Canadian.....	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy..	1.10	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas—		Elk Basin.....	\$1.33
40-40.9.....	\$1.36	Big Muddy.....	1.25
32-32.9.....	1.20	Lance Creek.....	1.33
52 and above.....	1.60	Grass Creek.....	1.33
Louisiana and Arkansas—		Bellevue.....	1.25
32-32.9.....	1.20	Cotton Valley.....	1.00
35-35.9.....	1.26	Somerset light.....	2.35
Spindletop, 35 deg.....	1.37		

RUBBER declined on the 3d inst. 10 points in a quiet market, many traders being absent for the holiday. September ended on that day at 33.80c., October at 34c., December at 34.30c. Outside spot and September, 33¾ to 34c.; October, 33¾ to 34¼c.; first latex crepe, 33¾ to 34¼c.; Para up-river fine spot, 29¾ to 30¼c.; coarse, 18¾ to 19¼c.; Central Guayule, washed and dried, 28c. London on the 5th inst. was weaker; spot, 16½ to 16¾d. Singapore off; October-December, 16¼d. Exports of rubber-soled shoes to the Far East doubled in 1926. The stock of rubber in London increased last week 912 tons to 65,162 tons, against 64,842 a week ago, 628,19 a month ago, 67,054 three months ago, and 30,159 last year. Malay exports, it was recalled, had reached 30,371 tons for August, against 23,947 in July and 34,625 in August 1926. The tone had become a bit anxious.

New York on the 6th inst. was 10 to 20 points higher in spite of the increase in the London stock of over 900 tons. The trading here, however, was only 125 tons. London was firm with spot and September 16½ to 16¾d. New York ended with September 33.80c., October 34c., November 34.20c., December 34.40c. Outside smoked ribbed spot and September 33¾ to 34¼c.; October, 34 to 34¼c. On the 7th inst. New York advanced 10 to 30 points with sales of 198 tons closing unchanged to 30 points up. Outside trade was dull. London ¼d. off on October, January and March. Here October ended on the 7th inst. at 34.10c.; November at 34.40c.; December at 34.40c.; January at 34.80c. Outside prices: Smoked sheets, spot and September, 33¾ to 34¼c.; October, 33¾ to 34¼c.; first latex crepe, 33¾ to 34¼c.; clean thin brown crepe, 29½ to 30¼c.; specky brown crepe, 29½ to 30c.; rolled brown crepe, 27½ to 27¾c.; No. 2 amber, 30 to 30¼c.; Paras, up-river fine spot, 29½ to 30c. London spot and September, 16½ to 16¾d. on the 7th. Singapore, September, 16¼d.

On the 8th inst. New York declined 10 to 50 points with sales of 320 lots or 800 long tons. Lower cables and lack of demand told. September closed on that day at 33.90c., October at 34c., November at 33.90c., December at 34.30c., January at 34.60c. and March at 35c. Outside trade was very small. Spot and September, 33.78 to 34¼c.; October 34 to 34¼c., first latex, 34 to 34¼c.; up-River Para, fine, spot, 20½ to 21c. London spot and September, 16½ to 16¾d. Singapore, September, 16¼d. To-day New York was more active and early in the day prices were 10 to 30 points lower, though there was some partial recovery before the close. Early sales were 990 long tons. London closed steady and generally unchanged recovering a loss of ¼d. early. Spot and September, 16¼d.; October, 16¾d.; October-December, 16¾d. Prices show a decline for the week of 10 to 30 points.

HIDES.—There was a fair business in River Plate frigorifico. The sales of Argentine steers were 23,000 at 21 9-16c. to 21 11-16c. The stock of Uruguay is small. City packer were firm with a moderate business; 1,400 July and August native bulls sold it is said at 16½c. This was bid later and declined. Spread native steers were 23½ to 24c.; Native steers, 21c.; butts, 20c.; Colorado, 19½c.; Common dry were in better demand; Orinoco, 24c.; Savanilla, 23½ to 24c. New York City calfskins 5-7s, 1.85c.; 7-9s, 2.25c.; 9-12s, 3.25.

OCEAN FREIGHTS.—Late last week there was a better trade in grain and petroleum. Rates for prompt grain advanced.

CHARTERS included grain from Portland to United Kingdom or Continent, November, 35s.; wheat, Portland to United Kingdom or Continent, November, 35s.; wheat Portland to United Kingdom or Continent, October-November, 34s. 9d.; 30,000 quarters 10% Montreal to Antwerp or Rotterdam, Sept. 10-25, 15c.; Hamburg, 16c.; Montreal to Antwerp or Rotterdam, 15c.; Hamburg, 16c., with 27,000 quarters Sept. 17-28, 32,000 quarters Montreal to Antwerp or Rotterdam, 15½c. Oct. 5-25, 30,000 quarters Montreal to Antwerp or Rotterdam, 15½c. Sept. 14-30, 32,000 quarters Montreal to Antwerp-Rotterdam, 16c.; Hamburg or Bremen, 17c., Sept. 14 canceling; 34,000 quarters Montreal to Mediterranean, 19c., 19½c. and 20c., Oct. 10-20, 30,000 quarters Montreal to Antwerp or Rotterdam, 15½c. Sept. 5-20, 28,000 quarters Montreal to Piraeus, 22¼c., Sept. 20-Oct. 10, North Pacific to United Kingdom or Continent, 34s. 9d. October; North Pacific to United Kingdom or Continent, 35s. October; North Pacific to United Kingdom or Continent, 35s. November; wheat, Portland to United Kingdom or Continent, October-November, 34s. 9d.; Vancouver, B. C., to United Kingdom or Continent, 35s. 3d. November; Portland or Puget Sound to United Kingdom or Continent, Oct. 15-Nov. 15, 32s. 3d.; option Vancouver, B. C., 31s. 6d.; Portland to United Kingdom or Continent, with wheat, October, 34s.; 33,000 quarters 10% Montreal to Hamburg, Sept. 13, 16c.; coal Wales to Genoa, prompt, 7s. 9d.; sugar south side of Cuba to north of Hatteras, September, 15c.; from north side Cuba, 13c.; lumber from Campbelltown to West Britain and (or) East Ireland, 65s. prompt; oil cake from Gulf to four ports in Denmark second half September, \$6.40; case oil, 125,000 cases, at 1s. 1½d. Minatitlan and Tampico to River Plate, ½d. extra for each additional port. Tankers: Fuel or crude from Cartagena to Trieste, 25s.; clean, Philadelphia to St. Louis du Rhone, 24s.; prompt Gulf to Buenos Aires, 30s.; North Atlantic to La Pallice and Rouen or another port, 19s. 6d.; from Gulf, 23s. Time: West Indies round delivery North Hatteras, \$1.30, 5,300 tons; round West Indies, \$1.45; round trip continuation, \$1.25 Gulf.

COAL.—The Western railroads have been buying rather more freely. Smokeless run-of-mine at Cincinnati and Chicago are revised upward. In the last two weeks dealers have been large buyers of anthracite. The output of the anthracite mines increased in the week ending Aug. 27 to 2,245,000 tons, from 1,585,000 in the preceding week and comparing with 1,999,000 in the same week of 1926. New York trade has been quiet. Trade in hard coal here wa

checked by warm dry weather. Stove, company, \$9.25 to \$9.35; nut, \$8.75 to \$8.85; navy standard, piers, \$5.40; supplementary, \$5.10 to \$5.25.

TOBACCO has remained as quiet as ever. In the near future it is predicted there will be an improvement in business. And with the crops in some States declared to be small, prices are expected to be steady. Wisconsin, binders, 25 to 30c.; northern, 40 to 45c.; southern 35 to 40c.; New York State, seconds, 45c.; Ohio, Gebhardt, binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 85c.; second Remedios, 70c.

COPPER was quiet with most producers holding at 13 1/4c. delivered to the Connecticut Valley. The export price was unchanged at 13 1/2c. c.i.f. European ports. Spot standard in London on the 6th inst. fell 1s. 3d. to £54 13s. 9d.; futures unchanged at £55 5s.; sales, 250 tons spot and 750 futures; electrolytic unchanged at £62 for spot and £62 5s. for futures. Later the tone improved somewhat at 13 1/8 to 13 1/4c. More favorable statistics are expected for August. Consumers are said to be none too well supplied. In London on the 8th inst. standard fell 3s. 9d. to £54 10s. for spot and £55 for futures; sales, 100 tons of spot and 550 futures. Electrolytic was £62 for spot and £62 5s. for futures.

TIN improved a little on the 6th inst. Prices advanced about 1/4c. Sales were 150 to 200 tons. London was quiet. Spot standard there on the 6th inst. advanced 10s. to £290; futures up 5s. to £284 10s. Spot Straits advanced 10s. to £295 10s.; Eastern c.i.f. London up 5s. to £288 17s. 6d. Later, New York was dull and weak with London off. Here September and October Straits sold at 63 3/4c., November at 63 1/2 to 63 3/4c., December at 63 to 63 1/2c. Tin plate production in 1927 may be 10% less than in 1926, a record year. In London on the 8th inst. spot standard fell £1 10s. to £289; futures off 5s. to £284 5s.; sales, 100 ton spot and 300 futures. Spot Straits tin dropped £1 10s. to £294 10s.

LEAD was marked down \$2 per ton by the American Smelting & Refining Co. early in the week. It is now quoting 6.40c. New York. Sales were made at 6 1/2c. East St. Louis. A fair demand was reported. In London on the 6th inst. lead advanced 3s. 9d. to £22 1s. 3d. for spot and £22 12s. 6d. for futures; sales, 350 tons spot and 750 futures. Production of lead in July by countries which furnished about 90% of the world's total in 1926 amounted to 141,567 short tons, against 136,857 tons in June and 136,501 tons in May. The production for non-reporting countries in July was estimated at 15,700 tons, against 15,200 in June and 15,200 in May. This makes the grand total for July 157,267 tons, against 152,057 tons in June and 151,701 in May. The output of reporting countries from Jan. 1 to July 31 last was 963,363 short tons; for non-reporting countries for the same period it was 107,000 tons; total, 1,070,363 short tons.

Later trade was better and the tone more confident. The American Co. continued to quote 6.40c. New York. East St. Louis fell to 6.10 to 6.12 1/2c. Some sales are said to have been made at 6.15c. The same producers make sales, it seems, at this identical range of prices, according to the amount sold. Lead ore has dropped to \$82.50 at Joplin. The lead ore reserve stock is now 10,100 tons in the tri-State district. London on the 7th inst. declined 1s. 3d. to £ 22 for spot and £22 11s. 3d. for futures; sales, 300 tons spot and 800 futures. Still later there was rather more demand with prices as before. It is pointed out that lead is \$4 per ton above the low point of the year, reached in July. That was the lowest in four years. In London on the 8th inst. prices fell 3s. 9d. to £21 16s. 3d. for spot and £22 7s. 6d. for futures; sales, 100 tons spot and 500 futures.

ZINC was firm at 6.25c. And some producers refused to sell at under 6.30c. Demand was light. Spot in London on the 6th inst. fell 2s. 6d. to £27 10s.; futures £27 12s. 6d.; sales 300 tons spot and 200 futures. The output in July by countries that in July furnished about 96% of the world's total was 116,315 short tons against 116,533 in June and 120,712 in May. For non-reporting countries the output was estimated at 4,000 tons for each month, making the grand total for July 120,315 tons against 120,533 in June and 124,712 in May. For seven months ended July 31st, output of reporting countries was 826,498 short tons; for non-reporting countries for the same period 27,500 tons, making a total of 854,998 tons. Later prices declined with trade slow and the cables off; quotations were 6.22 1/2 to 6.25c. East St. Louis. In London on the 8th spot dropped 2s. 6d. to £27 8s. 9d.; futures fell 3s. 9d. to £27 8s. 9d.; sales 50 tons spot and 450 futures.

STEEL has shown a somewhat better tone. August sales were a trifle larger, it seems, than those in July; in some cases, indeed, 15% larger. Unfilled orders by the U. S. Steel Corp. for August will show, some think, an increase of 100,000 tons. But the chief buyers are building concerns. Railroad, auto and oil companies still hold aloof. A little business in sheets has been done with auto makers, but it serves to show the contrast with really busy times. Pittsburgh hints that sheet prices are weak even if nominal quotations remain the same. Competition tells in various branches; if not in lowered prices, then in quick service even in filling small orders. Black and galvanized sheet prices are lowered in circumstances where business could not otherwise be done. At Pittsburgh the producer is not in so

good a position, it is stated, as he was a year ago. In the Valley of the 53 independent open hearths 31 are operating. Of 127 independent sheet and jobbing mills, about 60 are working. Of 20 welding and seamless pipe mills, 15 are in commission, with some recent increase in business to account for this relatively high percentage in operations. Birmingham is dealing in small lots.

PIG IRON has recently declined to the lowest level in nearly 10 years. Southern has, it appears, sold under \$17.25, the nominal price. The composite price of pig iron in general is \$18.04, against \$18.13 last week, and is the lowest by 2 cents since 1918. Final figures on production in August are 2,947,276 tons. The daily output was only 126 tons less than during July. The reduction in output was among merchant iron makers, a decline of 1,761 tons daily. Steel makers' stacks produced more than in July, i.e., 1,635 tons increase daily. The Standard Sanitary Co. recently bought 10,000 tons in Pittsburgh. Other consumers did not follow suit. It was naturally a disappointment. Besides the Sanitary company did not take as large a quantity as a year ago. Valley Bessemer was \$18; furnace with basic at \$17.25 and foundry at \$17.50. Steel mill operations this week in the valley fell off sharply. That was the outstanding feature. The output of the Carnegie plants is said to be on a 45% basis as compared with 65% in the previous week. Eastern Pennsylvania is nominally \$19 to \$19.50, Chicago \$19.50 to \$20, Cleveland \$17.50 to \$18.

WOOL has been quiet but steady. Sydney, Australia, cabled on the 6th inst. that prices there were very firm with Continental Europe the chief buyer; owing to the strike at Brisbane, the sales dates between Sydney and Brisbane have been exchanged. Sydney will hold sales after this week on Sept. 12 to Sept. 15 and on Sept. 26 to 29. Brisbane will sell on Sept. 19 to 21. The offerings of super 64s and 64-70s in Boston were reported small. Good combing 64-70s were quoted at \$1.03 clean landed in bond, and topmaking wools of same grade at 99c. Washington wired that preliminary estimates on wool production for the United States, Australia, New Zealand and the United Kingdom point to a decrease of about 7% in the 1927 wool clip in these countries, which is due entirely to the smaller wool clip forecast for Australia. Last year the production for these countries was roughly a little less than half of the estimated world's wool production. The Australian clip is said to be 15% smaller than last year. Nominal Boston quotations are as follows:

Ohio and Pennsylvania fine delaine, 45 to 46c.; 1/2 blood, 45c.; 3/4 blood, 44 to 45c.; 1/4 blood, 44c. Territory, clean, basis: Fine staple, \$1.12 to \$1.15; fine medium, French combing, 97c. to \$1.02; medium clothing, 90 to 95c.; 1/2 blood, staple, 97c. to \$1.02. Texas, clean, basis: Fine, 12 months, \$1.05 to \$1.10; 8 months 88 to 92c.; fall, 75 to 78c. Pulled, scoured, basis, A super, 95 to 98c.; B, 85 to 90c.

COTTON

Friday Night, Sept. 9 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 261,473 bales, against 248,049 bales last week and 143,950 bales the previous week, making the total receipts since the 1st of Aug. 1927, 878,402 bales, against 671,624 bales for the same period of 1926, showing an increase since Aug. 1 1927 of 206,778 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,657	6,794	10,982	15,917	3,864	8,641	53,855
Texas City.....	—	—	—	—	—	676	676
Houston.....	17,078	21,703	20,548	14,589	10,380	16,352	100,650
Corpus Christi..	—	—	—	—	2,270	6,828	9,098
New Orleans.....	6,054	7,116	—	7,806	8,710	3,958	33,721
Mobile.....	873	160	354	2,652	2,429	2,154	8,622
Savannah.....	6,455	—	10,092	12,268	7,372	7,013	43,200
Charleston.....	627	—	2,546	2,714	939	991	7,817
Wilmington.....	277	—	64	135	14	32	522
Norfolk.....	66	—	587	265	26	409	1,353
New York.....	—	—	200	—	3	—	203
Boston.....	—	—	—	—	68	—	68
Baltimore.....	—	—	—	—	—	1,688	1,688
Totals this week..	39,087	35,773	45,450	56,346	36,075	48,742	261,473

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Sept. 9.	1927.		1926.		Stock.	
	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1927.	1926.
Galveston.....	53,855	152,557	47,328	188,315	219,251	154,642
Texas City.....	676	2,195	113	233	4,040	2,809
Houston.....	100,650	369,997	79,276	268,893	354,702	213,424
Corpus Christi..	9,098	64,100	—	—	—	—
New Orleans.....	33,721	93,601	19,470	73,060	226,358	116,335
Gulfport.....	—	—	—	—	—	—
Mobile.....	8,622	22,683	3,108	6,676	20,717	6,112
Pensacola.....	—	—	800	1,191	—	—
Jacksonville....	—	—	—	32	585	371
Savannah.....	43,200	131,874	37,832	87,353	90,939	69,481
Brunswick.....	—	—	—	—	—	—
Charleston.....	7,817	25,195	17,279	31,306	24,366	30,000
Georgetown.....	—	—	—	—	—	—
Wilmington.....	522	1,969	811	1,479	3,957	5,117
Norfolk.....	1,353	4,665	1,873	7,197	20,521	28,125
N'port News, &c.	—	—	—	—	—	—
New York.....	203	874	—	399	209,858	55,735
Boston.....	68	3,345	151	2,588	5,357	2,941
Baltimore.....	1,688	5,347	760	2,899	619	673
Philadelphia....	—	—	—	3	7,136	4,523
Totals.....	261,473	878,402	208,801	671,624	1,188,406	690,288

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927.	1926.	1925.	1924.	1923.	1922.
Galveston.....	53,855	47,328	56,516	92,349	114,183	81,942
Houston.....	100,650	79,276	9,094	36,481	21,949	---
New Orleans.....	33,721	19,470	62,747	29,380	15,472	15,143
Mobile.....	8,622	3,108	10,430	5,460	285	4,188
Savannah.....	43,200	37,832	52,477	43,013	10,529	23,568
Brunswick.....	---	---	---	---	---	4,750
Charleston.....	7,817	17,279	11,311	4,712	1,233	2,822
Wilmington.....	522	811	2,676	544	396	1,094
Norfolk.....	1,353	1,873	2,277	1,140	2,765	572
N'port N., &c.....	---	---	---	---	---	---
All others.....	11,733	1,824	4,091	9,042	3,460	29,023
Total this wk.....	261,473	208,801	211,619	222,121	170,272	163,102
Since Aug. 1.....	878,402	671,624	788,499	601,694	604,653	462,592

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 121,421 bales, of which 13,592 were to Great Britain, 4,218 to France, 66,307 to Germany, 3,341 to Italy, 13,100 to Russia, 11,247 to Japan and China and 9,616 to other destinations. In the corresponding week last year total exports were 75,793 bales. For the season to date aggregate exports have been 573,785 bales, against 501,407 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 9 1927. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	---	600	6,462	1,368	2,900	---	250	11,580
Houston.....	7,490	---	16,066	---	10,200	11,047	1,550	46,353
Corpus Christi.....	---	---	6,828	---	---	---	2,270	9,098
New Orleans.....	5,562	1,873	2,261	1,632	---	200	650	12,178
Mobile.....	100	---	2,196	300	---	---	500	3,096
Savannah.....	---	1,296	24,629	---	---	---	850	26,775
Charleston.....	---	219	3,649	---	---	---	3,136	7,004
Norfolk.....	437	---	3,886	---	---	---	---	4,323
New York.....	3	230	230	---	---	---	404	867
Los Angeles.....	---	---	100	41	---	---	6	147
Total.....	17,592	4,218	66,307	3,341	13,100	11,247	9,616	121,421
Total 1926.....	12,006	937	47,123	450	8,700	2,650	3,927	75,793
Total 1925.....	12,297	490	27,867	1,400	---	600	6,212	48,866

From Aug. 1 1927 to Sept. 9 1927. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	6,256	12,417	16,115	4,954	2,900	2,782	17,396	62,820
Houston.....	10,382	25,135	40,771	10,627	39,400	21,899	11,058	159,272
Corp. Christi.....	10,508	7,876	20,090	2,376	3,100	11,227	8,923	64,100
New Orleans.....	20,605	4,627	19,179	8,655	36,626	10,920	4,575	105,087
Mobile.....	300	250	2,196	300	---	---	500	3,546
Savannah.....	10,861	1,296	57,572	---	---	6,025	2,529	78,283
Charleston.....	2,638	219	14,156	---	---	---	3,538	20,551
Wilmington.....	---	---	2,000	---	---	---	---	2,000
Norfolk.....	2,979	---	7,836	---	---	---	398	11,213
New York.....	2,635	935	1,245	47	---	---	1,659	6,521
Baltimore.....	---	100	---	---	---	---	---	100
Philadelphia.....	100	---	45	---	---	---	---	145
Los Angeles.....	---	---	100	41	---	---	6	147
Total.....	67,164	52,855	181,305	27,000	82,026	52,853	50,582	573,785
Total 1926.....	84,069	53,323	174,919	46,031	69,956	35,005	38,104	501,407
Total 1925.....	77,656	43,036	170,491	27,392	34,025	19,716	57,529	429,845

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 21,030 bales. In the corresponding month of the preceding season the exports were 14,538 bales. For the 11 months ended June 30 1927, there were 260,919 bales exported, as against 239,603 bales for the corresponding 11 months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston.....	2,200	2,300	4,000	10,300	5,000	195,451
New Orleans.....	495	430	5,485	5,944	240	213,764
Savannah.....	---	---	7,500	1,500	500	81,439
Charleston.....	---	---	---	---	204	24,162
Mobile.....	800	---	---	5,350	---	14,567
Norfolk.....	---	---	---	---	---	20,521
Other ports *.....	1,000	2,000	3,000	4,000	---	576,254
Total 1927.....	4,495	4,730	19,985	27,094	5,944	1,126,158
Total 1926.....	13,002	8,988	25,565	28,579	12,333	601,821
Total 1925.....	25,879	10,337	24,829	37,850	8,052	391,209

* Estimated.

Speculation in cotton for future delivery has been very active and on the 8th inst. is said to have reached if not exceeded 1,500,000 bales here, the most active day on record. The 200-point limit was reached on the advance on all months except July and that was not far behind. Afterwards there was a reaction of about 100 points, followed by another rally, leaving the net rise for the day 120 to 130 points. The rise of 200 points was from the low of the day and not from the closing of the previous day. The rise was due to a Government report putting the crop at 12,692,000 bales, a decrease of nearly 5,300,000 bales from last year and some 800,000 from the last report on Aug. 8. Texas was put down for 4,700,000 bales. Some called that a distinctly bullish factor because they thought it was an over-estimate of 400,000 bales, and yet the Government made the total yield a little under 12,700,000 bales. In other words, the estimate of 12,692,000 bales compares with 17,977,374 last year, 16,103,679 in 1925, 13,627,936 in 1924, 10,139,671 in

1923 and 9,762,069 in 1922. The yield per acre is stated at 149.3 pounds, against 182.6 last year, 167.2 in 1925, 155.7 for the five-year average from 1922 to 1926 and 156.2 for the ten years from 1917 to 1926. The condition of the crop is given as 56.1, against 59.6 in 1926, 56.2 in 1925, 69.3 in 1924 and 58.6 for the ten-year average on Sept. 1. The decrease from Aug. 1 this year was 13.4%, as against a ten-year average decrease between Aug. 1 and Sept. 1 of 8.7%. The principal loss in condition was 24% in Oklahoma during August, 18 in South Carolina, 14 in North Carolina, 13 in Texas, Arkansas and Florida, 12 in Alabama, 11 in Mississippi and 10 in Georgia.

In all important cotton States the weevil is the dominating factor. Propagation of this pest has been accelerated by wet weather over much of the belt. Infestation has increased materially in all infested areas and the area where weevils are prevalent has extended northward materially during the month of August.

It is believed that the mills at home and abroad had waited for the report of Sept. 8 with some evident hope that it would be less unfavorable than that of Aug. 8. Finding it even worse than they will be inclined, it is believed, to buy more freely. They are said to have made no adequate provision as a rule for their immediate requirements. Manchester also is evidently uneasy. All this week there has been an excellent spot trade in Liverpool. For some days past its spot sales have been 10,000 bales daily. Exports from the United States keep very close to the high record total of last year. Spot markets here and at the South advanced some 120 points on the 8th inst. There has been an excellent demand this week. In the eastern belt of late the basis is said to have risen 25 to 50 points. It is also stated that farmers are not anxious to sell. In fact, there is believed to be some holding back. That is not necessarily a bullish factor in the long run. But it shows the feeling at the South. On the 8th inst. May touched 25.07c. here. When cotton was selling at 15c. months ago and predictions were heard of the possibilities of 25c. the talk seemed visionary. October on Sept. 8 this year sold at as high as 24.40c., December at 24.72c., January at 24.77c. March at practically 25c. when it reached 24.90c., May, as we have seen, at 25.07c. and July at 24.70c. And there are predictions of higher prices. Whether they are reached or not they indicate the drift of sentiment. The rise in the stock market to new high levels, the advance in Stock Exchange seats to \$235,000, a new peak, all tended to foster bull speculation. Besides, different commodities were higher. But cotton is really traveling on its own power. It is feared that there may be worse times ahead if the infestation comes in cycles of three years, as Government reports seem to suggest. The mills have a good deal of cotton to call. There was very heavy liquidation on the 8th inst. On advances, profit taking has been more or less drastic from time to time. That seems to all appearances to have kept the market from getting into an unwieldy position on the long side, though the tendency is for it to become overbought from time to time.

On the other hand, the advance has been rapid and very pronounced. There are those who think that cotton is too high. The Government report intimates that the size of the yield really depends upon the weather in the future. Some say that nothing definite will be known about the size of the crop until after the general killing frost date. Recently the weather has been better. The rains have died down in the central and eastern belt and also in parts of the Southwest, where they are not wanted. There has been enough rains in parts of Texas to check premature opening, at least to some extent. The ginning to Sept. 8 reached some 1,540,025 bales, as against predictions, it is true, of 1,700,000 bales. This compares with 696,556 bales a year ago and 1,886,399 bales in 1925. The big total of 928,152 bales in Texas, against 487,862 bales last year and 746,855 two years ago may perhaps be explained by prolonged hot, dry weather there and attendant premature opening.

But how about other States? Can their excess over last year be thus explained always? Georgia ginned 213,507 bales, against 111,333 last year; Louisiana 85,834 bales, against 21,271 last year; Alabama 171,067, against 22,440; Mississippi 95,458, against 18,300; Arkansas 11,233, against 2,899. Recently spinners' takings have fallen off. Spot sales at the South, though liberal enough on their face, are not so heavy as those of a year ago. It is pointed out, too, that the consumption around 25c., to say nothing of anything higher, can hardly be expected to be as large as it was when the price was 10c. lower. On that basis of cheap cotton, it was used very extensively as a substitute for other things. That is always the case. It is no less true that on the sharp rise the consumption is apt to decrease. The history of the trade in many a season in the past exemplifies that fact. Also, the tendency, not a few think, is to accumulate a weak long interest among outsiders attracted to cotton by the sensational fluctuations.

To-day prices opened slightly higher, but the advance soon disappeared under the pressure of general profit taking and other selling for home and foreign interests. Liverpool and the Continent sold. London and the Continent were selling in Liverpool. Liverpool advices were disappointing, as a response to the great advance here on Thursday. There was some hedge selling here. The weather was generally favorable. It has been for the last ten days. Parts of

Texas, it is true, need rain to check premature opening and shedding, but in the main the weather conditions over the belt are good. Where it was so rainy in August it is now clear and warm, although nights over no small territory are still a bit cool. Spot markets were off 30 points or more. Spot sales in Liverpool fell to 6,000 bales after being 10,000 most of the week. On the other hand, spinners' takings increased, exports are large, weevil reports are persistent. Some think it is too late for average weather to overcome this evil. The spot basis is firm or rising. Prices here, however, were down about 115 points from the high of Thursday, when the 200-limit rule stopped the advance. Final prices show a net rise for the week of 87 to 92 points. Spot cotton ended at 23.60c. for middling, a rise of 90 points since last Friday.

The following averages of the differences between grades, as figured from the Sept. 8 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 15:

Middling fair.....	1.26 on	*Middling "yellow" stained.....	3.28 off
Strict good middling.....	1.03 on	*Good middling "blue" stained.....	2.03 off
Good middling.....	.73 on	Strict middling "blue" stained.....	2.73 off
Strict middling.....	.49 on	*Middling "blue" stained.....	3.59 off
Middling.....	Basis	Good middling spotted.....	.23 on
Strict low middling.....	1.03 off	Strict middling spotted.....	.06 off
Low middling.....	2.13 off	Middling spotted.....	1.03 off
*Strict good ordinary.....	3.33 off	*Strict low middling spotted.....	2.05 off
*Good ordinary.....	4.48 off	*Low middling spotted.....	3.33 off
Strict good mid. "yellow" tinged.....	.10 off	Good mid. light yellow stained.....	1.23 off
Good middling "yellow" tinged.....	.56 off	*Strict mid. light yellow stained.....	1.78 off
Strict middling "yellow" tinged.....	1.00 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.05 off	Good middling "gray".....	.57 off
*Strict low mid. "yellow" tinged.....	3.34 off	*Strict middling "gray".....	1.07 off
*Low middling "yellow" tinged.....	4.59 off	*Middling "gray".....	1.50 off
Good middling "yellow" stained.....	1.95 off		
*Strict mid. "yellow" stained.....	2.48 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 3 to Sept. 9—	Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....	22.60 22.75 22.70 23.90 23.60

NEW YORK QUOTATIONS FOR 32 YEARS.

1927.....	23.60c.	1919.....	29.10c.	1911.....	12.00c.	1903.....	12.25c.
1926.....	18.60c.	1918.....	36.45c.	1910.....	14.00c.	1902.....	8.88c.
1925.....	23.55c.	1917.....	21.20c.	1909.....	12.65c.	1901.....	8.62c.
1924.....	24.50c.	1916.....	15.35c.	1908.....	9.40c.	1900.....	10.12c.
1923.....	28.95c.	1915.....	10.20c.	1907.....	13.25c.	1899.....	6.44c.
1922.....	22.00c.	1914.....	c.	1906.....	9.80c.	1898.....	5.81c.
1921.....	19.80c.	1913.....	13.25c.	1905.....	10.85c.	1897.....	7.50c.
1920.....	31.75c.	1912.....	11.75c.	1904.....	11.00c.	1896.....	8.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Saturday.....	Quiet, 10 pts. dec.	Steady.....			
Monday.....	Steady, 15 pts. adv.	Steady.....	2,400		2,400
Tuesday.....	Quiet, 5 pts. dec.	Steady.....	200		200
Wednesday.....	Steady, 120 pts. adv.	Steady.....	163		163
Thursday.....	Steady, 30 pts. dec.	Steady.....	888		888
Friday.....					
Total week.....			3,651		3,651
Since Aug. 1.....			11,966	400	12,366

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.
Sept.—						
Range.....	22.26		22.42	22.34	23.57	23.23
Closing.....	22.26		22.42	22.34	23.57	23.23
October.....						
Range.....	22.28-22.48		22.47-22.63	22.41-22.70	22.40-22.40	23.32-23.75
Closing.....	22.39-22.40		22.55-22.57	22.47-22.49	22.70-23.75	23.36-23.40
Nov.—						
Range.....						23.77-23.77
Closing.....	22.53		22.69	22.64	23.57	23.44
Dec.—						
Range.....	22.55-22.76		22.74-22.92	22.71-22.95	22.72-24.72	23.81-24.08
Closing.....	22.68-22.71		22.84-22.86	22.77-22.79	24.00-24.05	23.66-23.69
Jan.—						
Range.....	22.54-22.79		22.77-22.95	22.72-22.98	22.77-24.77	23.65-24.09
Closing.....	22.74-22.75		22.87	22.80-22.83	24.07-24.09	23.67-23.70
Feb.—						
Range.....					22.93-22.93	23.73-23.73
Closing.....	22.81		22.94	22.87	24.14	23.73
March.....						
Range.....	22.75-22.92		22.94-23.10	22.91-23.17	22.99-24.99	23.83-24.31
Closing.....	22.88-22.89		23.07-23.08	23.01-23.03	24.24-24.30	23.90-23.92
April.....						
Range.....			23.11	23.05	24.30	23.97
Closing.....	22.92					
May.....						
Range.....	22.94-23.05		23.02-23.21	23.00-23.25	23.07-25.07	23.94-24.35
Closing.....	22.96-23.00		23.17-23.20	23.11-23.13	24.30-24.35	23.97-23.99
June.....						
Range.....			23.00	22.95	24.13	23.84
Closing.....	22.80					
July.....						
Range.....	22.50-22.70		22.69-22.87	22.70-22.95	22.77-24.70	23.63-23.90
Closing.....	22.64		22.80-22.81	22.79	23.97	23.65

Range of future prices at New York for week ending Sept. 9 1927 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Sept. 1927.....		12.10 Dec. 4 1926 22.60 Sept. 2 1927
Oct. 1927.....	22.28 Sept. 3 23.75 Sept. 9	13.46 Dec. 4 1926 23.75 Sept. 9 1927
Nov. 1927.....	23.77 Sept. 9 23.77 Sept. 9	12.75 Dec. 6 1926 23.77 Sept. 9 1927
Dec. 1927.....	22.55 Sept. 3 24.72 Sept. 8	13.36 Jan. 3 1927 24.72 Sept. 8 1927
Jan. 1928.....	22.54 Sept. 3 24.77 Sept. 8	14.11 Mar. 15 1927 24.77 Sept. 8 1927
Feb. 1928.....	22.93 Sept. 8 23.73 Sept. 8	18.19 July 12 1927 23.73 Sept. 8 1927
Mar. 1928.....	22.75 Sept. 3 24.99 Sept. 8	14.75 Apr. 4 1927 24.99 Sept. 8 1927
Apr. 1928.....		18.35 July 12 1927 22.67 Aug. 31 1927
May 1928.....	22.84 Sept. 3 25.07 Sept. 8	17.32 Aug. 3 1927 25.07 Sept. 8 1927
June 1928.....		
July 1928.....	22.50 Sept. 3 24.70 Sept. 8	17.94 Aug. 5 1927 24.70 Sept. 8 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently

all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 9—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales 1,055,000	804,000	467,000	355,000
Stock at London.....			1,000	1,000
Stock at Manchester.....	99,000	70,000	36,000	29,000
Total Great Britain.....	1,154,000	874,000	504,000	385,000
Stock at Hamburg.....				2,000
Stock at Bremen.....	312,000	59,000	45,000	40,000
Stock at Havre.....	177,000	93,000	67,000	37,000
Stock at Rotterdam.....	9,000	1,000	2,000	5,000
Stock at Barcelona.....	87,000	37,000	34,000	26,000
Stock at Genoa.....	15,000	6,000	5,000	27,000
Stock at Ghent.....			5,000	3,000
Stock at Antwerp.....			1,000	1,000

Total Continental stocks.....	600,000	196,000	159,000	141,000
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Total European stocks.....	1,754,000	1,070,000	663,000	526,000
India cotton afloat for Europe.....	69,000	50,000	85,000	45,000
American cotton afloat for Europe.....	322,000	299,000	281,000	233,000
Egypt, Brazil, &c. afloat for Europe.....	130,000	128,000	126,000	102,000
Stock in Alexandria, Egypt.....	261,000	151,000	47,000	49,000
Stock in Bombay, India.....	442,000	356,000	451,000	473,000
Stock in U. S. ports.....	1,188,406	690,288	498,156	333,898
Stock in U. S. interior towns.....	4371,441	4490,340	525,502	306,499
U. S. exports to-day.....	1,541		10,000	14,850

Total visible supply.....	4,539,388	3,234,628	2,686,658	2,083,247
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Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 733,000	399,000	160,000	117,000
Manchester stock.....	85,000	48,000	31,000	10,000
Continental stock.....	554,000	139,000	110,000	87,000
American afloat for Europe.....	322,000	299,000	281,000	233,000
U. S. port stocks.....	1,188,406	690,288	498,156	333,898
U. S. interior stocks.....	4371,441	4490,340	525,502	306,499
U. S. exports to-day.....	1,541		10,000	14,350

Total American.....	3,255,388	2,065,628	1,615,658	1,111,247
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East India, Brazil, &c.—

Liverpool stock.....	322,000	405,000	307,000	238,000
London stock.....			1,000	1,000
Manchester stock.....	14,000	22,000	5,000	10,000
Continental stock.....	46,000	57,000	49,000	54,000
Indian afloat for Europe.....	69,000	50,000	85,000	45,000
Egypt, Brazil, &c. afloat.....	130,000	128,000	126,000	102,000
Stock in Alexandria, Egypt.....	261,000	151,000	47,000	49,000
Stock in Bombay, India.....	442,000	356,000	451,000	473,000

Total East India, &c.....	1,284,000	1,169,000	1,071,000	972,000
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Total American.....	3,255,388	2,065,628	1,615,658	1,111,247
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Total visible supply.....	4,539,388	3,234,628	2,686,658	2,083,247
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Middling uplands, Liverpool.....	12.67d.	10.16d.	13.01d.	14.21d.
Middling uplands, New York.....	23.60c.	18.50c.	23.95c.	23.30c.
Egypt, good Sakel, Liverpool.....	22.40d.	19.15d.	30.75d.	25.95d.
Peruvian, rough good, Liverpool.....	13.75d.	14.50d.	23.00d.	23.00d.
Broach, fine, Liverpool.....	11.45d.	8.80d.	11.70d.	11.60d.
Tinnevely, good, Liverpool.....	11.85d.	9.35d.	12.10d.	12.50d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 80,000 bales.

The above figures for 1927 show an increase over last week of 59,216 bales, a gain of 1,304,760 over 1926, an increase of 1,852,730 bales over 1925, and an increase of 2,456,141 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Sept. 9 1927.				Movement to Sept. 10 1926.			
	Receipts.		Ship- ments. Week.	Stocks Sept. 9.	Receipts.		Ship- ments. Week.	Stocks Sept. 10.
	Week.	Season.			Week.	Season.		
Ala., Birm'ng'm	540	1,507	1	1,207	31	471	113	386
Eufaula.....	2,000	6,483	1,500	7,500	1,371	2,074	568	2,467
Montgomery.....	7,284	18,271	1,986	23,759	3,862	6,130	2,159	9,845
Selma.....	7,119	15,467	2,169	17,778	3,490	4,519	1,261	6,445
Ark., Blytheville.....	8	229	751	6,083	-----	-----	-----	-----
Forest City.....	7	232	22	1,366	-----	-----	-----	-----
Helena.....	102	162	159	6,014	562	974	887	16,158
Hope.....	1,061	1,602	601	1,222	-----	-----	-----	-----
Jonesboro.....	25	313	-----	1,330	-----	-----	-----	-----
Little Rock.....	477	1,340	632	8,977	1,876	3,670	1,893	27,885
Newport.....	4	45	156	968	-----	-----	-----	-----
Pine Bluff.....	629	1,001	565	9,287	745	3,935	819	27,068
Walnut Ridge.....	-----	500	-----	611	-----	-----	-----	-----
Ga., Albany.....	797	2,473	706	2,025	675	1,164	469	2,193
Athens.....	673	2,752	382	3,366	200	1,502	200	1,601
Atlanta.....	352	1,826	883	7,156	540	3,835	1,260	9,201
Augusta.....	17,578	41,707	4,752	45,955	13,794	29,331	5,171	36,338
Columbus.....	800	1,675	600	641	791	2,750	684	1,087
Macon.....	5,880	14,093	3,408	5,452	2,289	5,010	1,940	4,330
Rome.....	85	200	250	3,233	60	505	50	7,295
La., Shreveport.....	100	2,770	1,200	12,476	615	978	646	14,389
Miss., Clarksdale.....	5,361	6,521	2,384	14,662	3,211	4,849	1,981	47,301
Columbus.....	-----	380	-----	836	-----	-----	-----	674
Greenwood.....	17,230	17,934	7,576	12,013	1,520	1,892	1,246	38,951
Meridian.....	4,587	9,145	958	9,845	1,417	2,098	580	3,436
Natchez.....	2,863	5,263	409	7,951	300	481	300	2,594
Vicksburg.....	448	752	33	794	433	489	149	10,652
Yazoo City.....	314	549	75	559	696	820	122	8,353
Mo., St. Louis.....	2,118	14,734	2,285	599	4,732	28,062	4,840	11,666
N.C., Greensb'ro	573	3,207	1,971	24,882	429	4,572	645	14,095
Raleigh.....	-----	17	55	337	-----	-----	-----	874
Okla., Altus x.....	-----	-----	-----	-----	24	1,911	236	2,968
Chickasha x.....	-----	-----	-----	-----	46	275	294	2,838
Okla. City x.....	-----	-----	-----	-----	176	344	534	11,070
15 towns.....	1,641	7,063	1,552	8,326	-----	-----	-----	-----
S.C., Greenville.....	3,378	19,332	7,268	28,277	8,100	26,075	9,843	33,334
Greenwood x.....	-----	-----	-----	-----	-----	-----	-----	1,608
Tenn., Memphis.....	5,568	44,214	7,578	59,157	11,095	65,492	14,352	116,678
Nashville x.....	-----	-----	-----	-----	143	753	226	787
Texas, Abilene.....	-----	-----	-----	146	-----	-----	-----	186
Austin.....	2,462	5,538	1,014	2,640	778	974	382	432
Brenham.....	2,252	6,005	1,768	7,709	1,151	2,110	1,080	3,709
Dallas.....	1,762	2,979	1,186	4,003	71	1,251	261	6,331
Ft. Worth x.....	-----	-----	-----	-----	163	493	174	2,874
Paris.....	2,728	3,090	2,020	857	33	35	74	459
Robstown.....	38	28,783	6,151	8,200	-----	-----	-----	-----
San Antonio.....	2,128	18,831	1,949	4,004	4,586	20,634	6,225	2,352
Texarkana.....	711	1,177	179	2,374	-----	-----	-----	-----
Waco.....	6,558	13,396	4,303	6,860	-----	-----	-----	-----
Total 58 towns.....	108,191	323,558	71,437	371,441	65,005	230,458	61,664	490,340

The above total shows that the interior stocks have increased during the week 34,827 bales and are to-night 118,899 bales less than at the same time last year. The receipts at all the towns have been 43,186 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 9— Shipped—	1927		1926	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	2,285	16,317	4,840	29,331
Via Mounds, &c.....	1,320	8,724	1,520	9,855
Via Rock Island.....	—	44	84	613
Via Louisville.....	311	2,236	1,012	3,520
Via Virginia points.....	4,688	27,864	4,876	27,079
Via other routes, &c.....	5,601	31,706	5,086	25,937
Total gross overland.....	14,205	86,891	17,418	96,335
Deduct Shipments—				
Overland to N. Y., Boston, &c....	1,959	9,566	911	5,889
Between interior towns.....	321	2,230	359	1,788
Inland, &c., from South.....	10,154	51,080	14,830	70,896
Total to be deducted.....	12,434	62,876	16,100	78,573
Leaving total net overland *....	1,771	24,015	1,318	17,762

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,771 bales, against 1,318 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 6,253 bales.

In Sight and Spinners' Takings.	1927		1926	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 9.....	261,473	878,402	208,801	671,624
Net overland to Sept. 9.....	1,771	24,015	1,318	17,762
Southern consumption to Sept. 9.....	115,000	671,000	70,000	410,000
Total marketed.....	378,244	1,573,417	280,119	1,099,386
Interior stocks in excess.....	34,827	*1,511	2,213	*77,583
Came into sight during week.....	413,071		282,332	
Total in sight Sept. 9.....		1,571,906		1,021,803
North. spinners' takings to Sept. 9.....	22,975	92,814	38,675	203,316

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—Sept. 12.....	494,333	1925.....	1,746,910
1924—Sept. 13.....	380,844	1924.....	1,190,257
1923—Sept. 14.....	318,607	1923.....	1,453,135

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 9.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 9.	Monday, Sept. 10.	Tuesday, Sept. 11.	Wednesday, Sept. 12.	Thursday, Sept. 13.	Friday, Sept. 14.
Galveston.....	22.35		22.55	22.45	23.65	23.30
New Orleans.....	22.15		22.22	22.15	23.50	23.17
Mobile.....	21.85		22.00	22.00	23.00	22.85
Savannah.....	22.04		22.29	22.20	23.43	23.11
Norfolk.....	22.00		22.19	22.13	23.38	23.00
Baltimore.....		HOLI-	22.50	22.50	23.60	
Augusta.....	22.06	DAY	22.25	22.19	23.44	23.13
Memphis.....	21.00		21.00	21.00	22.50	22.25
Houston.....	22.30		22.45	22.40	23.65	23.35
Little Rock.....	21.40		21.55	21.55	22.70	22.40
Dallas.....	21.40		21.70	21.65	22.90	22.55
Fort Worth.....			21.70	21.65	22.90	22.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.
October.....	22.39-22.41		22.47	22.38-22.40	23.75-23.77	23.32-23.37
December.....	22.67-22.70		22.75-22.76	22.66-22.67	24.00-24.03	23.60-23.64
January.....	22.66-22.70		22.76-22.77	22.67	24.02-24.04	23.60-23.61
March.....	22.80		22.92	22.82	24.20	23.80
May.....	22.81-22.82	HOLIDAY	22.87-22.88	22.81	24.15	23.78-23.79
July.....	22.51 bid		22.72 bid	22.54	23.77 ask	23.54-23.57
Tone.....						
Spot.....	Steady		Steady	Steady	Steady	Steady
Options.....	Steady		Steady	Steady	Steady	Barely st'y

AGRICULTURAL DEPARTMENT'S REPORT ON ABANDONMENT OF COTTON ACREAGE, PRODUCTION AND CONDITION.—The Agricultural Department at Washington on Thursday of this week (Sept. 8) issued its report on abandonment of cotton acreage, production and condition as of Sept. 1. This report now places the area left for harvest of cotton at 40,626,000 acres, after allowing for an abandonment of acreage since July 1 of 4.8%. It puts the condition at 56.1% and forecasts a probable yield of lint cotton of only 12,692,000 500-pound bales, which is just 800,000 bales less than the estimate of production given a month ago, when the probable crop was put at 13,492,000 bales. It is well to note, however, that the Department's estimate for the same date last year put the crop at 15,166,000 bales, or 455,000 bales under the estimate of Aug. 1 1926, yet the crop actually turned out to be 17,977,374 bales. In 1925 the Department estimated the crop at 13,740,000 bales on a Sept. 1 condition of 56.2%, while at the end of the season the crop was found to be 16,103,679 500-pound bales. These figures all refer to the crop of lint cotton, and do not take into consideration the linters, which in both 1925 and 1926 added over a million bales more to the size of the crop. Another point worthy of note is that the Sept. 1 1927 condition of the crop at 56.1% compares with a Sept. 1 ten-year average condition of 58.6%, and with 56.2% on Sept. 1 1925.

The abandonment of acreage of 4.8% compares with 3.5% a year ago. The following is the complete official text of the report.

A United States cotton crop of 12,692,000 bales (500 pounds gross weight) in 1927 is indicated by the Sept. 1 condition of 56.1% of normal estimated by the Crop Reporting Board of the United States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges.

On the basis of Sept. 1 reports of abandonment after July 1, the preliminary estimate of abandonment for the season is placed at 2,057,000 acres, or 4.8% of the 42,683,000 acres in cultivation in the United States on July 1. This would leave for harvest this season a total of 40,626,000 acres. Upon that acreage the crop of 12,692,000 bales indicated by the Sept. 1 condition would approximate a yield of 149.3 pounds of lint cotton per acre.

The final outcome of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Ginnings in 1926 were 17,977,374 bales; in 1925, 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; and in 1922, 9,762,069 bales.

Condition on Sept. 1 in 1926 was 59.6% of normal; in 1925, 56.2%; in 1924, 69.3%; and the ten-year average on Sept. 1, 1917-1926 (a) was 58.6%.

The yield in 1926 was 182.6 pounds; in 1925, 167.2 pounds; for the five years 1922-1926, 155.8 pounds; and for the ten years 1917-1926, 156.3 pounds.

Details by States follow:

State.	Abandonment of Acreage After July 1 1927. (Prelim.)	Area Left for Harvest 1927. (Preliminary.)	Condition.		Yield per Acre 1926. b	Indicated by Condition Sept. 1 1927. c	Production (Ginnings) 500 Lbs. Gross Wt. Bales.	
			Sept. 1. 10-Yr. Av. a	Sept. 1. 1927.			1926 Crop. d	1927 Crop Indicated by Condition Sept. 1 1927. e
Per Cent.	Acres.	Per Cent.	Per Cent.	Lbs.	Lbs.			
Virginia.....	1.0	72,000	71	70	264	246	51,329	37,000
Nor. Caro.....	1.5	1,787,000	67	64	292	244	1,212,819	911,000
So. Caro.....	6.0	2,425,000	56	48	182	155	1,008,068	784,000
Georgia.....	4.0	3,477,000	54	55	180	142	1,496,105	1,035,000
Florida.....	4.0	67,000	58	58	145	107	31,954	15,000
Missouri.....	6.0	289,000	74	52	240	175	217,859	106,000
Tennessee.....	2.0	935,000	66	60	188	171	450,533	335,000
Alabama.....	3.0	3,229,000	59	58	106	141	1,497,821	952,000
Mississippi.....	5.0	3,220,000	61	57	241	160	1,887,787	1,075,000
Louisiana.....	6.0	1,557,000	55	55	200	150	829,407	487,000
Texas.....	4.0	16,354,000	53	56	147	137	5,627,831	4,700,000
Oklahoma.....	12.0	3,668,000	59	51	181	134	1,772,784	1,025,000
Arkansas.....	4.0	3,156,000	63	55	195	147	1,547,932	970,000
New Mexico.....	5.0	101,000	60	90	299	331	75,000	70,000
Arizona.....	1.0	139,000	86	90	349	309	121,902	90,000
California.....	1.0	127,000	87	90	387	339	131,211	90,000
All other.....	3.0	23,000	--	77	189	208	17,032	10,000
U. S. total.....	4.8	40,626,000	58.6	56.1	182.6	149.3	17,977,374	12,692,000
Lower Calif. (Old Mex.) f.....	--	110,000	--	90	317	269	486,000	62,000

a Previous to 1924 interpolated from Aug. 25 and Sept. 25 condition. b Per harvested acre. c On area left for harvest. d Differences from Census figures are due to allowances for cross-State ginnings. e 7-year average. f Not included in California figures nor in United States total. g Estimate of U. S. Department of Agriculture.

CROP REPORTING BOARD.

Approved:
R. W. Dunlap,
Acting Secretary.

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V. C. Childs, H. H. Schutz,
F. W. Gist, C. S. Bouton.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Thursday (Sept. 8) their consolidated cotton report, which is as follows:

Ginnings to Sept. 1..... 1,540,025 running bales.
Indicated total production..... 12,692,000 bales, 500 lbs. gross.
Condition Sept. 1..... 56.1 per cent of normal.
Indicated abandonment..... 4.8 per cent.
Indicated area left for harvest..... 40,626,000 acres.
Indicated yield of lint cotton..... 149.3 pounds per acre for harvest.

Bureau of the Census.—Census report shows 1,540,025 running bales (counting round as half bales) ginned from the crop of 1927 prior to Sept. 1, compared with 696,556 for 1926 and 1,886,399 for 1925.

Department of Agriculture.—An estimated condition of 56.1% of normal on Sept. 1, an indicated United States production of 12,692,000 bales (500 pounds gross weight), abandonment for the season of 4.8%, and indicated area left for harvest of 40,626,000 acres, are shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Sept. 8, also added the following comments:

Cotton prospects declined from a prospective production of 13,492,000 bales indicated on Aug. 1 to 12,692,000 bales, indicated by conditions on Sept. 1, a decline of 800,000 bales during August, and 5,285,000 bales less than the crop of 1926.

The condition of the crop on Sept. 1 is reported as 56.1%, compared with 69.5% on Aug. 1 and 58.6% the ten-year average for Sept. 1. The decline from Aug. 1 was 13.4 points. The average decline from Aug. 1 to Sept. 1 during the past ten years was 8.7 points.

Declines occurred in all States except New Mexico, Arizona and California. The principal decline in condition was registered in Oklahoma, from 75% on Aug. 1 to 51% on Sept. 1. Conditions declined 18 points in South Carolina, 14 in North Carolina, 13 in Texas, Arkansas and Florida, 12 in Alabama, 11 in Mississippi, 10 in Georgia.

In all important cotton States the weevil is the dominating factor in the situation. Propagation of this pest has been accelerated by wet weather over much of the belt. Infestation has increased materially in all infested areas, and the area where weevils are prevalent has extended northward materially during the month of August. Present damage to squares and young bolls is very great, but more of the bottom crop escaped injury than in the years 1920 to 1923, when the total damage due to the boll weevils was very great. The present extent of infestation has quite generally checked fruiting and the probability of any important top crop is small over large areas.

In the northern portion of the belt, cool weather has not only favored propagation of the weevils, but has retarded the development of the crop.

Boll worm, leaf worm, red spider, rust and root rot, are reported from many areas, but damage from these is probably on the whole, not more than usual.

Comments by States follow:

Virginia.—August weather unfavorable, wet and cold. Cotton late and bolls few.

North Carolina.—The weevil damage is much worse than in previous years. Practically all squares and more than 90% of the immature bolls are being punctured in all but the northern counties of the coastal sections. Serious damage is also being done in a large proportion of the lower Piedmont area.

South Carolina.—Weevils are sufficiently numerous in all except the northwestern districts of the State to prevent any further cotton being made during the remainder of the season. Field counts show that about 71% of immature bolls have been punctured. Dry weather has caused shedding in the northwestern district, so that very little top crop is expected.

Georgia.—The decline in condition was general throughout the State and resulted mainly from continued weevil damage in the south and an extension of the area of heavy damage northward. With blooming checked several weeks ago, and weevils damaging one-half to three-fourths grown bolls, a moderate bottom crop is all that may be expected from the Coastal Plain

and lower Piedmont sections. In the northern counties a considerable loss in condition occurred as a result of unseasonably cool, dry weather, following a period of frequent rains, checking development of plants and causing excessive shedding of squares and young bolls. Prospects in the northern districts of the State are still good, notwithstanding.

Missouri.—Weather very much against fruiting during first eighteen days of August. Many reports indicate as much as 20% of plants having no bolls.

Tennessee.—Too much rain in the northwest district, and insufficient rain in the south. Cold weather the last of the month checked growth and induced shedding of squares and small bolls. Red spiders and rust damage are reported. Little weevil damage as yet.

Alabama.—Growth and fruiting about over. Weevils increased their damage to squares and young bolls and extended infestation to all districts except central northern. Weevil infestation heaviest since 1923, but the crop is earlier and more cotton already made than in former years of heavy damage.

Mississippi.—Plants are smaller than last year but are fairly well fruited and the bolls are maturing and opening rapidly. Weevils are the greatest limiting factor, but infestation now being quite general main damage will consist of curtailing further fruiting and possibly destroying some young bolls. Young bolls are being damaged and the setting of further fruit is being largely prevented.

Louisiana.—Cotton deteriorated during August, due principally to boll weevils. Some damage caused by boll worms, leaf worms, rust, and rotting of bolls. Not much poisoning being done. In overflowed areas cotton is late.

Texas.—Heavy deterioration occurred in August in the northern, north-eastern, eastern, central, and west-central districts, only nominal in the western and southeastern, while in the northwestern and southern districts slight improvement occurred. The greatest decline in condition was in the west central district, amounting to 26 points, due to weevils, boll worms and drought. Except in scattering sections where rain fell in August, notably the northwest, cotton has stopped growing and there has been very little blooming. Much young cotton in the northern sections of the State is subject to possible frost and insect damage. Bolls are smaller than usual, and damage from weevils, boll worms, leaf worm, and root rot is widespread. While rains during September might induce new growth and enable the smaller bolls to develop to normal size, it is believed that the prevalence of insects will to a large extent preclude the maturing of late fruit.

Oklahoma.—Rainy, cloudy weather most of August has promoted weevil activity, and in all but the southwestern districts conditions are worse than during any of the past five years. Abandonment has been extremely heavy in the eastern part of the State, due largely to weevil damage.

Arkansas.—Conditions as a whole are very low, although not so low as in 1923, when leaf caterpillars ravaged the crop. The central western district adjoining Oklahoma shows a condition of only 38% normal. The northeastern section can still make a good crop, if weather permits. The State condition figure is 55% of normal.

COTTON GINNING REPORT.—The Bureau of the Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Sept. 1 1927 1,540,025 bales of cotton were ginned, against only 696,556 bales for the corresponding period a year ago, but comparing with 1,886,399 bales two years ago.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters).		
	1927.	1926.	1925.
Alabama.....	171,067	22,440	209,629
Arizona.....	2,726	5,304	2,212
Arkansas.....	11,233	2,899	62,139
California.....	763	2,211	797
Florida.....	6,883	3,597	12,142
Georgia.....	213,507	111,333	301,159
Louisiana.....	85,834	21,271	221,802
Mississippi.....	95,458	18,300	213,433
North Carolina.....	104	102	6,737
Oklahoma.....	1,526	180	16,764
South Carolina.....	22,731	21,057	91,130
Texas.....	928,152	487,862	746,855
All other.....	41	-----	1,600
United States.....	1,540,025	696,556	1,886,399

The statistics in this report include 42,615 round bales for 1927, 14,601 for 1926, and 23,349 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail.

Consumption, Stocks, Imports, and Exports—United States.
Cotton consumed during the month of July 1927 amounted to 569,250 bales. Cotton on hand in consuming establishments July 31 was 1,404,358 bales, and in public storage and at compresses 1,822,671 bales. The number of active consuming cotton spindles for the month was 32,311,802. The total imports for the month of July 1927 were 31,147 bales and the exports of domestic cotton including linters were 389,358 bales.

World Statistics.
The preliminary estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from various sources is 27,900,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926 was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

COTTON BAGGING WOULD INCREASE COTTON CONSUMPTION 750,000 BALES.—Increased consumption of 750,000 bales of American cotton through the use of cotton bags to replace bags now made of other materials for the wholesale grocery trade is seen as a possibility by United States Department of Agriculture cotton specialists who have just concluded a survey of the situation. The Department says:

It is roughly estimated that 225,000 bales of raw cotton and cotton waste go annually into the manufacture of cotton bags, most of which are used in the grocery trade. The estimated quantity of bags made of materials other than cotton used in one year by wholesale grocers, which the wholesale grocers think might be replaced advantageously by cotton, totals nearly 329,000,000 pounds. Pound for pound, this is equivalent to approximately 787,000 bales of raw cotton.

The survey is one of a series of studies being made in the Bureau of Agricultural Economics to find new uses for American cotton. The estimates are based on questionnaires sent by the American Wholesale Grocers' Association to its members. Copies of the results of the survey may be obtained by addressing the Bureau of Agricultural Economics, United States Department of Agriculture, Washington, D. C.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has as a rule been favorable. Rainfall has been scattered an in most instances light. Temperatures have been higher the past week. The condition of the crop varies greatly and ranges from poor to very good depending on the locality.

Texas.—Progress of the cotton crop in this State continues good. Showers have checked deterioration and reduced premature opening. Picking and ginning have generally

made good advance. Prospects for a top crop however are not considered what could be desired.

Mobile, Ala.—The weather during the week has been hot and dry. Picking has made good progress. Weevil damage is slight, but, there has been some shedding.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.....	1 day	0.53 in.	high 90	low 78	mean 84
Abilene.....	2 days	1.38 in.	high 94	low 70	mean 82
Brenham.....	1 day	0.66 in.	high 98	low 64	mean 81
Brownsville.....	2 days	0.28 in.	high 96	low 74	mean 85
Corpus Christi.....	3 days	0.04 in.	high 92	low 76	mean 84
Dallas.....	3 days	1.90 in.	high 98	low 70	mean 84
Henrietta.....	2 days	0.44 in.	high 98	low 68	mean 83
Kerrville.....	1 day	0.74 in.	high 98	low 62	mean 80
Lampasas.....	1 day	0.12 in.	high 102	low 66	mean 84
Longview.....	2 days	0.18 in.	high 90	low 66	mean 78
Luling.....	dry	-----	high 98	low 72	mean 85
Nacogdoches.....	dry	-----	high 92	low 66	mean 79
Palestine.....	1 day	0.16 in.	high 94	low 70	mean 82
Paris.....	1 day	0.04 in.	high 96	low 68	mean 82
San Antonio.....	3 days	0.74 in.	high 96	low 72	mean 84
Taylor.....	dry	-----	high 96	low 70	mean 84
Weatherford.....	1 day	0.50 in.	high 96	low 66	mean 82
Ardmore, Okla.....	dry	-----	high 97	low 67	mean 82
Altus.....	dry	-----	high 99	low 67	mean 83
Muskogee.....	dry	-----	high 94	low 67	mean 81
Oklahoma City.....	dry	-----	high 94	low 68	mean 81
Brinkley, Ark.....	2 days	0.84 in.	high 93	low 65	mean 79
Eldorado.....	dry	-----	high 96	low 69	mean 83
Little Rock.....	2 days	0.57 in.	high 90	low 67	mean 79
Pine Bluff.....	5 days	1.55 in.	high 90	low 64	mean 77
Alexandria, La.....	2 days	0.40 in.	high 95	low 71	mean 83
Amite.....	2 days	1.23 in.	high 94	low 66	mean 80
New Orleans.....	2 days	0.49 in.	high 95	low 71	mean 83
Shreveport.....	1 day	0.40 in.	high 95	low 71	mean 83
Columbus, Miss.....	2 days	1.09 in.	high 101	low 66	mean 84
Greenwood.....	3 days	0.43 in.	high 98	low 67	mean 83
Vicksburg.....	dry	-----	high 91	low 71	mean 81
Mobile, Ala.....	2 days	1.81 in.	high 96	low 73	mean 82
Decatur.....	1 day	1.45 in.	high 93	low 68	mean 81
Montgomery.....	1 day	0.08 in.	high 96	low 70	mean 83
Selma.....	2 days	1.06 in.	high 98	low 69	mean 84
Gainesville, Fla.....	2 days	0.07 in.	high 93	low 68	mean 81
Madison.....	1 day	0.03 in.	high 95	low 66	mean 81
Savannah, Ga.....	2 days	0.04 in.	high 92	low 71	mean 82
Athens.....	1 day	0.32 in.	high 95	low 66	mean 81
Augusta.....	2 days	0.57 in.	high 93	low 66	mean 80
Columbus.....	1 day	0.03 in.	high 99	low 68	mean 84
Charleston, So. Caro.....	1 day	0.03 in.	high 89	low 71	mean 80
Greenwood.....	1 day	0.68 in.	high 93	low 60	mean 77
Columbia.....	1 day	0.96 in.	high 93	low 66	mean 77
Conway.....	1 day	0.36 in.	high 93	low 62	mean 78
Charlotte, No. Caro.....	dry	-----	high 92	low 63	mean 78
Newbern.....	1 day	1.42 in.	high 92	low 63	mean 78
Weldon.....	2 days	1.49 in.	high 93	low 57	mean 75
Memphis, Tenn.....	2 days	0.19 in.	high 90	low 70	mean 80

The rivers have fallen during the week at all points except at Shreveport where the water has risen from 6.5 ft. last Friday to 7.2 ft. on Friday of this week. At Vicksburg the river has dropped from 26.4 ft. to 22 ft., at Nashville from 7.8 ft. to 7 ft., at Memphis from 13.4 ft. to 11 ft. and at New Orleans from 6.7 ft. to 5.3 ft. At all points too, excepting New Orleans, the rivers are lower than at this date a year ago.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 9 1927.	Sept. 2 1927.	Sept. 10 1926.
New Orleans.....	Above zero of gauge.	5.3	6.7
Memphis.....	Above zero of gauge.	11.0	13.4
Nashville.....	Above zero of gauge.	7.0	7.8
Shreveport.....	Above zero of gauge.	7.2	6.5
Vicksburg.....	Above zero of gauge.	22.0	26.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
June 10.....	56,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	-----
17.....	51,460	80,676	39,633	534,914	1,074,997	249,315	11,279	68,893	3,286
24.....	45,396	52,469	14,161	503,000	1,031,182	234,869	13,482	8,654	-----
July 1.....	36,843	53,126	18,514	471,669	987,093	213,754	5,512	9,037	-----
8.....	38,801	37,067	18,245	449,131	952,467	195,424	16,263	-----	-----
15.....	34,623	36,882	22,774	412,498	917,992	183,524	-----	2,407	11,886
22.....	30,270	37,161	21,742	392,271	884,912	170,236	10,043	4,081	8,454
29.....	35,602	85,222	45,020	374,492	819,353	140,605	12,823	19,663	35,388
Aug. 5.....	45,276	53,306	41,207	376,345	542,251	180,547	47,129	22,217	31,149
12.....	84,022	73,869	43,254	359,809	522,013	164,545	67,486	53,631	57,252
19.....	108,930	87,880	93,836	349,011	511,748	191,601	98,132	77,615	120,892
26.....	143,950	113,195	148,566	336,511	496,117	270,980	131,450	97,800	227,659
Sept. 2.....	248,049	187,891	250,017	336,614	488,127	357,322	248,152	179,901	336,359
9.....	261,473	208,801	211,619	371,441	490,340	625,502	296,300	211,014	379,797

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 876,891 bales; in 1926 were 625,155 bales, and in 1925 were 1,153,108 bales. (2) That although the receipts at the outports the past week were 261,473 bales, the actual movement from plantations was 296,300 bales, stocks at interior towns having increased 34,827 bales during the week. Last year receipts from the plantations for the week were 211,014 bales and for 1925 they were 379,797 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cable, for three years, have been as follows:

September 8. Receipts at—	1927.		1926.		1925.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	14,000	89,000	11,000	104,000	5,000	89,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927—	2,000	3,000	32,000	37,000	6,000	27,000	110,000	143,000
1926—	—	—	—	8,000	1,000	30,000	120,000	151,000
1925—	—	6,000	4,000	10,000	4,000	56,000	67,000	127,000
Other India—								
1927—	—	1,000	—	1,000	7,500	51,000	—	58,500
1926—	3,000	2,000	—	5,000	5,000	47,000	—	52,000
1925—	—	9,000	—	9,000	18,000	57,000	—	75,000
Total all—								
1927—	2,000	4,000	32,000	38,000	13,500	78,000	110,000	201,500
1926—	3,000	10,000	—	13,000	6,000	77,000	120,000	203,000
1925—	—	15,000	4,000	19,000	22,000	113,000	67,000	202,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 25,000 bales during the week, and since Aug. 1 show a decrease of 2,000 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927.		1926.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 2—	4,480,172	—	3,182,764	—
Visible supply Aug. 1—	—	4,961,754	—	3,646,413
American in sight to Sept. 9—	413,071	1,571,906	282,332	1,021,803
Bombay receipts to Sept. 8—	14,000	89,000	11,000	104,000
Other India ship'ts to Sept. 8—	1,000	58,500	5,000	52,000
Alexandria receipts to Sept. 7—	13,000	26,860	5,800	17,400
Other supply to Sept. 7— ^a —	18,000	72,000	25,000	80,000
Total supply—	4,939,243	6,780,020	3,511,896	4,921,616
Deduct—				
Visible supply Sept. 9—	4,539,388	4,539,388	3,234,628	3,234,628
Total takings to Sept. 9— ^a —	399,855	2,240,632	277,268	1,686,988
Of which American—	288,855	1,706,272	205,468	1,200,588
Of which other—	111,000	534,360	71,800	486,400

^a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

^b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 671,000 bales in 1927 and 410,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,569,632 bales in 1927 and 1,276,988 bales in 1926, of which 1,035,272 bales and 789,588 bales American. ^c Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, Sept. 7.</i>	1927.	1926.	1925.
<i>Receipts (cantars)—</i>			
<i>This week—</i>	65,000	29,000	80,000
<i>Since Aug. 1—</i>	133,262	83,177	166,388

<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool—</i>	5,000	8,250	—	16,223	—	3,746
<i>To Manchester, &c.—</i>	4,000	9,729	5,750	12,814	2,000	5,097
<i>To Continent and India—</i>	6,000	30,204	2,500	19,886	3,750	12,768
<i>To America—</i>	2,000	11,700	1,750	7,430	2,250	5,581
<i>Total exports—</i>	17,000	59,883	10,000	56,353	8,000	27,192

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Sept. 7 were 65,000 cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is firm. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927.				1926.			
	32s Cop Twist.	8½ Lbs. Shrt- ings, Common to Finest.	Cotton Middl's Up'd's	32s Cop Twist.	8½ Lbs. Shrt- ings, Common to Finest.	Cotton Middl's Up'd's	32s Cop Twist.	8½ Lbs. Shrt- ings, Common to Finest.
June—								
10—	14½ @ 17	13 0 @ 13 3	9.03	15½ @ 17	13 1 @ 13 4	9.92		
17—	14½ @ 16½	13 0 @ 13 3	9.13	15 @ 16½	13 1 @ 13 4	9.61		
24—	14½ @ 16½	13 0 @ 13 3	9.13	14½ @ 16½	13 1 @ 13 4	9.56		
July—								
1—	14½ @ 16½	13 0 @ 13 3	9.11	14½ @ 16½	13 1 @ 13 4	9.26		
8—	15 @ 16½	13 0 @ 13 3	9.17	14½ @ 16½	13 0 @ 13 2	9.60		
15—	15½ @ 17	13 1 @ 13 4	9.65	14½ @ 16½	13 0 @ 13 2	9.92		
22—	15½ @ 17½	13 4 @ 13 6	9.91	14½ @ 16½	13 0 @ 13 2	9.92		
29—	15½ @ 17½	13 4 @ 13 6	10.05	15 @ 16½	13 0 @ 13 2	10.02		
August—								
5—	15½ @ 17½	13 2 @ 13 4	9.47	15 @ 16½	13 0 @ 13 2	9.74		
12—	17 @ 19	13 5 @ 13 7	10.40	15½ @ 16½	13 0 @ 13 2	9.35		
19—	16½ @ 17½	13 5 @ 13 7	10.60	15½ @ 16½	13 0 @ 13 4	9.58		
26—	16½ @ 18	14 0 @ 14 2	11.15	14½ @ 16½	13 2 @ 13 4	10.17		
Sept.—								
2—	18 @ 19	13 6 @ 14 0	12.34	15½ @ 17	13 4 @ 13 6	10.07		
9—	18 @ 19	13 6 @ 14 0	12.67	15½ @ 17	13 4 @ 13 6	10.16		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,421 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Bremen—Sept. 2—Sierra Ventana, 60—Sept. 7	Bales.
—Republic, 170	230
To Liverpool—Sept. 2—Adriatic, 3	3
To Bombay—Sept. 7—City of Harvard, 284	284
To Havre—Sept. 8—La Savole, 230	230
To Antwerp—Sept. 8—Pennland, 120	120

NEW ORLEANS—To Havre—Aug. 31—Chicago, 1,317—Sept. 1		Bales.
—Coldbrook, 400—Sept. 2—Minnesota, 156		1,873
To Bremen—Aug. 31—Tripp, 595; Oakwood, 1,666		2,261
To Copenhagen—Sept. 1—Kentucky, 50		50
To Ghent—Sept. 1—Coldbrook, 200		200
To Liverpool—Sept. 3—Antillian, 3,231; West Wanza, 1,517		4,748
To Manchester—Sept. 3—Antillian, 519; West Wanza, 295		814
To Oslo—Sept. 3—Brahensholm, 50		50
To Gothenburg—Sept. 3—Brahensholm, 50		50
To Genoa—Sept. 3—Scantic, 850; Monviso, 782		1,632
To Japan—Sept. 3—Chattanooga City, 200		200
To Port Barrios—Sept. 2—Castilla, 300		300
HOUSTON—To Japan—Sept. 1—Jadden, 3,250—Sept. 2—Cape		
of Good Hope, 7,250		10,500
To Copenhagen—Sept. 6—Trolleholm, 1,450		1,450
To China—Sept. 1—Jadden, 547		547
To Hamburg—Sept. 8—Thistleben, 530		530
To Bremen—Sept. 3—Waban, 5,706—Sept. 8—Thistleben,		
9,830		15,536
To Liverpool—Sept. 2—West Cressey, 7,240		7,240
To Gothenburg—Sept. 6—Trolleholm, 100		100
To Manchester—Sept. 2—West Cressey, 250		250
To Murmansk—Sept. 7—Leersum, 10,200		10,200
SAN PEDRO—To Bremen—Aug. 18—Indian, 100		100
To Genoa—Aug. 23—Rialto, 41		41
To Amsterdam—Aug. 29—Sabor, 6		6
MOBILE—To Barcelona—Sept. 6—Prusa, 500		500
To Hamburg—Sept. 3—Inkum, 2,196		2,196
To Liverpool—Aug. 27—Saccarappa, 100		100
To Genoa—Sept. 6—Teresa Otero, 300		300
CORPUS CHRISTI—To Barcelona—Sept. 3—Jomar, 2,270		2,270
To Bremen—Sept. 7—Western Queen, 6,828		6,828
SAVANNAH—To Havre—Sept. 2—Kentucky, 1,296		1,296
To Ghent—Sept. 2—Kentucky, 100		100
To Bremen—Sept. 3—Napierian, 9,646; Woodfield, 14,330		23,976
To Hamburg—Sept. 3—Hans Arp, 653		653
To Rotterdam—Sept. 3—Napierian, 700		700
To Gothenburg—Sept. 8—Brakenholm, 50		50
CHARLESTON—To Bremen—Sept. 2—Gonzenheim, 1,000		1,000
To Havre—Sept. 8—Jacques Cartier, 219		219
To Hamburg—Sept. 2—Gonzenheim, 2,649		2,649
To Antwerp—Sept. 8—Jacques Cartier, 3,136		3,136
GALVESTON—To Havre—Sept. 1—Chicago, 600		600
To Bremen—Sept. 1—Carlton, 2,700—Sept. 8—Thistleben,		
3,762		6,462
To Rotterdam—Sept. 1—Carlton, 250		250
To Venice—Sept. 1—Giulia, 1,068		1,068
To Trieste—Sept. 1—Giulia, 300		300
To Murmansk—Sept. 2—Tyr, 2,900		2,900
NORFOLK—To Manchester—Sept. 6—Kearney, 437		437
To Bremen—Sept. 6—Denderah, 2,345—Sept. 9—Gottin-		
gen, 1,541		3,886
Total—		121,421

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-		High	Stand-		High	Stand-
	Density.	ard.		Density.	ard.		Density.	ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.72½c.	.87½c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.65c.	.80c.
Antwerp	.40c.	.55c.	Trieste	.50c.	.65c.	Bremen	.40c.	.55c.
Ghent	.47½c.	.62½c.	Fiume	.50c.	.65c.	Hamburg	.40c.	.55c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	\$1.00
Rotterdam	.40c.	.55c.	Oporto	.65c.	.80c.	Salonica	.85c.	\$1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week—	34,000	41,000	63,000	54,000
Of which American—	19,000	25,000	37,000	31,000
Actual exports—	1,000	2,000	2,000	3,000
Forwarded—	57,000	43,000	50,000	61,000
Total stocks—	1,129,000	1,101,000	1,088,000	1,055,000
Of which American—	803,000	780,000	763,000	733,000
Total imports—	36,000	21,000	39,000	22,000
Of which American—	13,000	4,000	11,000	5,000
Amount afloat—	133,000	138,000	145,000	153,000
Of which American—	25,000	32,000	42,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Firm.	Good demand.	Good demand.	Good demand.	Good demand.	Quieter.
Mid. Up'd's	12.16d.	12.13d.	12.20d.	12.19d.	12.23d.	12.67d.
Sales	8,000	10,000	10,000	10,000	10,000	6,000
Futures.						
Market opened	Quiet 11 to 15pts. decline.	Very steady 12 to 16pts. advance.	Quiet unch. 12 to 16pts. advance.	Quiet 1 pt. dec. to 2 pts. adv.	Quiet 1 pt. dec. to 1 pt. adv.	Easy 12 to 18pts. decline.
Market, 4 P. M.	Easy 19 to 23pts. unch'd to decline.	Barely st'y 2 pts. dec.	Steady 14 to 28pts. advance.	Quiet 1 to 6 pts. decline.	Steady 52 to 59pts. advance.	Steady 3pts. dec. to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 3 to Sept. 9.	12¼ 12¼ p. m. p. m.	12¼ 4:00 p. m. p. m.	12¼ 4:00 p. m. p. m.	12¼ 4:00 p. m. p. m.	12¼ 4:00 p. m. p. m.	12¼ 4:00 p. m. p. m.
September	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
October	11.72	11.70	11.50	11.86	11.79	11.83
November	11.71	11.69	11.79	11.86	11.79	11.83
December	11.72	11.72	11.82	11.89	11.81	11.83
January	11.77	11.77	11.87	11.93	11.86	11.89
February	11.80	11.79	11.89	11.96	11.89	11.93
March	11.77	11.77	11.87	11.94	11.87	11.91
April	11.80	11.79	11.90	11.97	11.91	11.95
May	11.77	11.77	11.88	11.95	11.89	11.93
June	11.78	11.77	11.89	11.97	11.91	11.95
July	11.67	11.66	11.79	11.89	11.83	11.87
August	11.62	11.61	11.74	11.85	11.79	11.82
September	11.51	11.50	11.63	11.75	11.69	11.72
	11.35	11.34	11.48	11.63	11.59	11.62

BREADSTUFFS

Friday Night, Sept. 9 1927.

Flour was in only moderate demand where it was not actually dull. Northwestern advices were not so cheerful. Less was said about activity there. There was a fair business doing in that section on old orders. New orders were not so plentiful. Many of the large bakers here are said to

be pretty well supplied for the time being. Under the circumstances business here was very far from brisk. As for the export trade there seems to be no signs of its early awakening. Certainly it has recently been as quiet as ever. Later on prices declined somewhat and the Northwestern mills reported a better demand. The mills were buying futures more freely, which was rather suggestive. Clearances were only moderate however, from Atlantic and Gulf ports as well as Canadian.

Wheat declined on the 6th inst., with favorable weather in the Northwest for harvesting throughout the spring wheat territory, especially in Canada. There threshing is said to have made considerable progress in the three Northwestern Provinces. The receipts at Minneapolis and Duluth were very large. That started the selling. Moreover, the cables were weak. Later that day there was something of a rally on the technical position. The market had become short on a recent decline of 15c. If the harvest should turn out wet, moreover, it might easily cause a stampede of the shorts. The visible supply in the United States last week increased 3,182,000 bushels, against 2,988,000 in the same week last year. So that the total is now up to 61,044,000 bushels, against 63,979,000 a year ago. The world's shipments last week were larger than expected. They turned out to have been 14,051,000 bushels.

On the 7th inst. wheat was dull and declined, partly because of a drop in corn. The decline would have gone further but for rains in Canada and predictions for cool, unsettled weather for both sides of the border. Also, offerings later increased, with the short interest eliminated. Liverpool closed $\frac{1}{4}$ d. to $\frac{1}{2}$ d. higher, not maintaining its full advance, though influenced by reports of less favorable weather on the Continent. Export sales were estimated at 500,000 in all positions, including some new crop Manitobas. A few sales were reported at Chicago to Montreal and Gulf premiums were firm, but demand poor. Mills continue to buy choice milling wheat in all markets, paying good premiums, but the medium and lower grades are not much wanted. Deliveries were made on September contracts and caused some liquidation. On the 8th inst. prices advanced in an irregular market. Everybody was looking for a bullish Government report on the 9th inst. At first prices declined, owing to lower cables, but with Winnipeg firm on rains in western Canada, the market advanced. Shorts covered. The Canadian forecast indicated showers followed by fair and cool weather, while showers were also predicted for the spring wheat country. There was a belief that spring wheat figures may not be less favorable than were at one time looked for. Rust has done much damage, it is said.

To-day prices ended $\frac{3}{4}$ to 1c. higher the country over, with Winnipeg $\frac{1}{2}$ c. up. There was only a fair business. But the undertone was firm. Cables were stronger. European weather and crop advices were bad. The 3c. advance in rye braced wheat. Profit taking and selling against privileges caused some reaction. But more or less long buying and covering brought prices back to very near the best of the day. Private estimates on spring wheat crop ranged from 280,000,000 to 294,000,000. People in general were looking for a moderate reduction in the Government report this afternoon as compared with the estimate of a month ago. On the other hand, the weather in Canada was favorable. That held back Winnipeg. It was only lifted by the Chicago rise. Export sales were 600,000 bushels or more. It is said that Europe also bought a round lot of Montreal hard winter. Southern Hemisphere exports this week were small. The North American total, according to Bradstreet, was up to 11,467,000 bushels, against 7,230,000 last year. The world's exports for the week looked like 13,600,000. Interior receipts were moderate. Cash prices were firm, although the demand for cash wheat was only moderate. Everybody was awaiting the Government figures. Liverpool closed $\frac{3}{8}$ to $\frac{1}{2}$ d. higher. Argentine prices were practically unchanged. New South Wales still complains of drought. Argentina needs rain. People were inclined to even up before the report by the Government. There was an absence of any very aggressive bullish sentiment. Final prices show a decline for the week of 1 to $\frac{1}{2}$ c.

At 4 o'clock, or after business hours, the Government report appeared. It put the spring wheat conditions at 82.7%, against 86.4% on Aug. 1; crop 308,000,000 bushels, against 298,378,000 on Aug. 1 and 205,376,000 last year; average private estimates had been 285,000,000 bushels. Total all wheat, 861,000,000 bushels, according to the

Government, against 851,145,000 on Aug. 1 and 832,305,000 last year.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....cts.	136 $\frac{1}{2}$	Hol.	136 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	137 $\frac{1}{2}$
December delivery.....	141	day	140 $\frac{1}{2}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....cts.	144 $\frac{1}{2}$	Hol.	143 $\frac{1}{2}$	143 $\frac{1}{2}$	144 $\frac{1}{2}$	144 $\frac{1}{2}$
December delivery.....	141 $\frac{1}{2}$	day	140 $\frac{1}{2}$	140 $\frac{1}{2}$	141	141 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	144 $\frac{1}{2}$	Hol.	144 $\frac{1}{2}$	144	144 $\frac{1}{2}$	145 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	133 $\frac{1}{2}$	Hol.	132 $\frac{1}{2}$	132	132 $\frac{1}{2}$	133 $\frac{1}{2}$
December delivery in elevator.....	137 $\frac{1}{2}$	day	137 $\frac{1}{2}$	136 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$
March delivery in elevator.....	141		141	140 $\frac{1}{2}$	140 $\frac{1}{2}$	141 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	140 $\frac{1}{2}$	Hol.	139 $\frac{1}{2}$	139 $\frac{1}{2}$	139 $\frac{1}{2}$	140 $\frac{1}{2}$
October delivery in elevator.....	136 $\frac{1}{2}$	day	135 $\frac{1}{2}$	135 $\frac{1}{2}$	136	136 $\frac{1}{2}$
May delivery in elevator.....	140 $\frac{1}{2}$		139 $\frac{1}{2}$	139 $\frac{1}{2}$	140 $\frac{1}{2}$	140 $\frac{1}{2}$

Indian corn was 3 to 3 $\frac{1}{2}$ c. lower on the 6th inst. on heavy liquidation due to ideal weather over most of the belt. When rain was needed good rains were reported. Selling was general. Some thought that the next Government report would be more favorable than the bulls had been counting upon. The market acted long. Naturally, the weakness of the technical position hastened the decline. The visible supply in the United States decreased last week 1,152,000 bushels, against 906,000 in the same week last year. The total is now 22,312,000 bushels, against 19,759,000 a year ago.

On the 7th inst. corn was firm for a time on covering and new buying, but declined rather sharply later—3c. nearly—with the weather generally favorable over the belt and scattered rains in some sections where they were needed and predictions for further showers and seasonal temperatures. Slightly cooler weather was expected in the Northwest. Country offerings were persistently rather large and purchases to arrive were estimated at 300,000. Shipping demand was poor. September corn seemed to be more freely offered at about 2 $\frac{1}{2}$ c. under the December. On the 8th inst. prices declined in a big market for a time and then rallied 2 to 2 $\frac{1}{2}$ c. from the early low on bad crop talk from Iowa, Illinois and Indiana. About 200,000 bushels were bought to arrive at Chicago.

To-day prices closed unchanged to $\frac{1}{2}$ c. higher. At one time prices were 1 to 1 $\frac{1}{4}$ c. higher. Evening up for the Government report this afternoon caused the final setback here, but the rise in other grain was a steadying factor. It prevented any marked decline. Yet the weather was favorable. Some Iowa reports were better. It is feared, however, that the crop over large sections may not be free of the danger of frost until Oct. 1. Many were looking for an increased crop estimate this afternoon by the Government as compared with that of a month ago. Interior receipts were moderate. Country offerings fell off. Chicago reported 90,000 bushels bought to arrive. Cash trade was light. The forecast was in the main favorable. Final prices show a decline for the week of 4 $\frac{1}{2}$ to 5 $\frac{1}{4}$ c. The Government report at 4 o'clock to-day put the condition for Sept. 1 at 69.7%, against 71.2 on Aug. 1; crop, 2,457,000,000 bushels, against 2,385,000,000 on Aug. 1 and 2,645,031,000 last year.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	122	Hol.	120 $\frac{1}{2}$	117 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	104	Hol.	101 $\frac{1}{2}$	100 $\frac{1}{2}$	102	102
December delivery in elevator.....	107	day	104 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
March delivery in elevator.....	110		106 $\frac{1}{2}$	105 $\frac{1}{2}$	106 $\frac{1}{2}$	107

Oats declined on the 6th inst. 1 to 1 $\frac{1}{2}$ c., partly in sympathy with the fall in other grain. Moreover, the visible supply in the United States increased last week no less than 4,186,000 bushels, against 2,588,000 in the same week last year. That makes the total 21,501,000 bushels, although a year ago, to be sure, it was 43,930,000 bushels. No. 2 white oats are only 8c. higher than a year ago, while No. 2 yellow corn is nearly 30c. higher. Some have been friendly to the oats market on the score of the relative cheapness of this grain. But trading has not been active as a rule for a long time past. On the 7th inst. oats showed individual strength. Cash people bought September if they sold December. The crop movement was small. On the 8th inst. the tone was firm at a further rise. A moderate cash demand appeared and receipts were smaller than expected.

To-day prices closed 1 to 1 $\frac{3}{4}$ c. higher. Again oats showed individuality. They did not reflect the tone of other markets merely. Smaller crop estimates were looked for to-day in the Government report. Manitoba reported the crop outlook in that section very bad; that is, almost a failure. Interior receipts in this country were smaller. Cash prices were stronger. Commission houses were advising the purchase of oats. They bought quite freely. So did shorts. Cash houses sold less. Final prices show a rise for the week of $\frac{1}{4}$ to 1 $\frac{1}{2}$ c. The Government report at 4 o'clock to-

day put the condition for Sept. 1 at 70.3%, against 74.8% on Aug. 1; crop, 1,191,000,000 bushels, against 1,279,000,000 on Aug. 1 and 1,253,799,000 the yield last year.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....cts.	47	47	46½	46½	47½	48½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	55½	55½	54½	54½	55½	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	44½	44½	43½	43½	44½	45½
December delivery in elevator.....	48½	48½	47½	47½	48½	49½
March delivery in elevator.....	51½	51½	50½	50½	51½	52½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....cts.	58½	58½	58½	58½	59½	59½
October delivery in elevator.....	52½	52½	52½	52½	53½	53½
May delivery in elevator.....	55½	55½	55½	55½	56½	56½

Rye declined on the 6th inst. 1½c., partly in response to the decline in wheat. Later in the day there was something of a rally. But there was no evidence of export business and the general tendency was towards liquidation. The visible supply increased last week 161,000 bushels, against 120,000 in the same week last year. The total is now 2,130,000 bushels, against 9,796,000 a year ago. The strength of the statistical position, however, is offset by the comparative indifference of the foreign buyer. On the 7th inst. prices declined ¾ to 1½c., with export demand poor, hedge sales telling somewhat and a large movement expected soon. On the 8th there was a rise of 1½ to 1¾c. with wheat higher.

To-day trading was more active. The market showed inherent strength. It did not take its cue entirely from the rise in wheat. The seaboard was buying. Prices ended for the day 2½ to 3½c. higher. Moreover, export sales stimulated trading, and infused greater strength into the whole situation. They were estimated at 500,000 bushels. Bad crop reports from the Continent were very influential. They offset moderate hedge selling. Realizing caused some setback from the early rise, which was generally 3 to 3½c. But much of the improvement was held at the end. Final prices show a rise for the week of 1¾ to 2½c. There was a fair export business in barley to-day. At 4 o'clock to-day the Government report for Sept. 1 put the crop at 61,500,000 bushels, against the same last month and 40,024,000 last year; of barley, 259,000,000, against 249,000,000 in August and 191,182,000 last year. Production of buckwheat, 15,400,000 and of flax 23,900,000.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	95	95	94½	93½	94	96½
December delivery in elevator.....	97½	97½	97	96½	97	100
March delivery in elevator.....	101½	101½	101	100	100½	103½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b.....	145½	No. 2 white.....	56½
No. 2 hard winter, f.o.b.....	148½	No. 3 white.....	55½
Corn, New York—		Rye, New York—	
No. 2 yellow.....	119½	No. 2 f.o.b.....	112½
No. 3 yellow.....	115½	Barley, New York—	
		Malt as to quality.....	90@94

FLOUR.

Spring patents.....	\$7.00@	Rye flour, patents.....	\$5.50@
Cleats, first spring.....	6.50@	Seminola No. 2, pound.....	3 ¾
Soft winter straights.....	6.00@	Oats goods.....	2.95@
Hard winter straights.....	6.85@	Corn flour.....	2.85@
Hard winter patents.....	7.25@	Barley goods.....	
Hard winter clears.....	6.00@	Coarse.....	3.60
Fancy Minn. patents.....	8.50@	Fancy pearl Nos. 1, 2, 3 and 4.....	7.00
City mills.....	8.75@		

For other tables usually given here, see page 1424.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Friday, Sept. 9, its forecasts and estimates of grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture, and Extension Departments, as follows:

FOR THE UNITED STATES

Crop.	Acreage.		Condition.		
	Per Cent of 1926.	Acres.	Sept. 1 1927.	Sept. 1 1926.	Sept. 1 1927.
			Per Cent.	Per Cent.	Per Cent.
Corn.....	98.1	97,638,000	77.3	73.8	69.7
Winter wheat.....	103.4	238,185,000	—	—	—
Spring wheat.....	103.6	20,313,000	68.9	58.4	82.7
All wheat.....	103.4	58,498,000	—	—	—
Oats.....	96.9	42,914,000	79.2	67.9	70.3
Barley.....	116.8	9,456,000	77.0	68.7	82.9
Rye.....	107.6	3,860,000	—	—	—
Buckwheat.....	121.4	858,000	86.5	86.2	83.1
Flaxseed.....	94.6	2,653,000	67.6	62.8	84.6
Rice.....	96.2	979,000	83.5	81.6	84.5
Grain sorghums, b.....	102.8	7,418,000	74.8	83.5	82.5
Sugar beets.....	100.7	763,000	86.3	84.4	81.2
Potatoes, white.....	111.0	3,495,000	76.7	77.5	77.8
Sweet potatoes.....	110.8	920,000	78.5	78.5	80.8
Tobacco.....	95.9	1,594,300	78.4	81.0	76.5
Broomecorn, b.....	79.8	238,000	71.7	79.1	73.6
Hops, b.....	111.1	23,100	85.4	89.2	94.5
Beans, dry edible, b, d.....	105.4	1,749,000	75.1	70.3	70.8
Soy beans.....	120.2	2,330,000	83.0	83.9	82.2
Cowpeas.....	127.3	2,244,000	67.5	79.5	78.7
Velvet beans.....	—	—	69.8	73.9	78.0
Peanuts.....	137.2	1,169,000	76.6	74.9	78.6
Hay, all tame.....	102.7	60,262,000	79.4	75.5	91.0
Cloverseed.....	—	—	77.6	68.5	78.6
Pasture.....	—	—	77.8	78.2	84.1

Crop	Total Production in Millions.				Yield per Acre.			
	Harvested.		Indicated by Condition.		Harvested.		Indicated by Condition.	
	5-Yr. Ave. 1922-26	1926.	Aug. 1 1927.	Sept. 1 1927.	5-Yr. Ave. 1922-26.	1926.	Aug. 1 1927.	Sept. 1 1927.
Corn, bu.....	2,767	2,647	2,385	2,457	27.2	26.6	25.2	25.2
Winter wheat, bu.....	556	627	553	553	15.0	17.0	14.5	14.5
Spring wheat, bu.....	252	205	208	308	12.9	10.5	15.2	15.2
All wheat, bu.....	808	833	851	861	14.3	14.7	14.7	14.7
Oats, bu.....	1,352	1,250	1,279	1,191	31.7	28.2	27.7	27.7
Barley, bu.....	193	188	249	259	25.2	23.3	27.6	27.6
Rye, bu.....	63.9	41.0	46.5	46.5	13.6	11.4	15.9	15.9
Buckwheat, bu.....	13.5	12.9	15.4	15.4	18.6	18.3	18.0	18.0
Flaxseed, bu.....	20.0	18.6	23.3	23.9	8.0	6.6	9.0	9.0
Rice, bu.....	36.4	41.0	39.2	39.2	38.7	40.3	40.1	40.1
Grain sorghums, bu. b.....	1136	1151	1149	1151	19.4	20.9	21.1	21.1
Sugar beets, tons.....	6.85	7.22	6.85	6.81	10.3	10.7	10.0	10.0
Potatoes, white, bu.....	394	356	411	400	111.4	113.1	114.3	114.3
Sweet potatoes, bu.....	81.3	83.7	87.5	89.3	92.2	100.8	97.1	97.1
Tobacco, lbs.....	1,342	1,321	1,138	1,168	772	795	732	732
Broomecorn, tons. b.....	55.5	51.5	53.4	54.0	1311	1346	1338	1338
Hops, lbs. b.....	26.8	29.4	31.7	31.8	1,289	1,415	1,375	1,375
Beans, dry edible, bu. b, d.....	16.3	17.1	18.7	17.3	11.2	10.3	9.9	9.9
Peanuts, lbs.....	670	627	810	860	684	736	735	735
Hay, all tame, tons.....	90.9	86.2	102	101	1.52	1.47	1.68	1.68

a Acres remaining for harvest. b Principal producing States. c Nine-year average, 1928-1926. d Including lima beans. e Four-year average, 1923-1926. f Interpreted from condition reports. g Indicated production increases or decreases with changing conditions during the season. h Preliminary estimate. i Three-year average, 1924-1926. j Includes grain equivalent for forage. k Thousands, not millions. l Pounds per acre.

The composite condition of crops in the United States on Sept. 1 was 98.1. This indicates that crops were 1.9% below their ten-year average condition on that date. This composite condition is 0.9% below the corresponding composite on Aug. 1, and 6.5% lower than the composite of per acre yields last year. This year's total acreage in 19 cultivated crops is about 1% below that harvested last year. Ten-year average condition (not normal) is the base, 100.

INDIAN WHEAT FORECAST.—The Indian Government issued as of Aug. 11 its final wheat forecast for the season of 1926-27. This report shows that the area planted is 31,244,000 acres, as against 30,471,000 acres a year ago, and the estimated yield is 8,948,000 tons, as compared with 8,696,000 tons last year. We give below a summary of the report:

This memorandum is based on returns of finally revised acreage and on the turn of the wheat crop of the season 1926-27 received from local authorities and refers to a little over 98% of the total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing tracts in India.

The total area reported is 31,244,000 acres, as against 30,471,000 acres last year, showing an increase of 2%. The total yield of the crop, which has already been harvested, is estimated at 8,948,000 tons (41,757,000 quarters of 480 lbs. each), as compared with 8,696,000 tons (40,581,000 quarters) last year, or an increase of 3%. The detailed figures are as follows:

Provinces and States—	(1) AREA.		Inc. (+) or Dec. (—)	
	1926-27.	1925-26.	1926-27.	1925-26.
Punjab (a).....	10,626,000	10,683,000	—57,000	—57,000
United Provinces (a).....	6,831,000	6,991,000	—160,000	—160,000
Central Provinces and Berar (a).....	3,844,000	3,635,000	+209,000	+209,000
Bombay (b).....	2,215,000	1,740,000	+475,000	+475,000
Bihar and Orissa (c).....	1,186,000	1,163,000	+23,000	+23,000
North West Frontier Province.....	997,000	1,096,000	—99,000	—99,000
Bengal.....	129,000	130,000	—1,000	—1,000
Delhi.....	49,000	50,000	—1,000	—1,000
Almer-Merwara.....	22,000	7,000	+15,000	+15,000
Central India.....	1,910,000	1,852,000	+58,000	+58,000
Gwalior.....	1,399,000	1,389,000	+10,000	+10,000
Rajputana.....	999,000	836,000	+163,000	+163,000
Hyderabad.....	960,000	844,000	+116,000	+116,000
Baroda.....	74,000	52,000	+22,000	+22,000
Mysore.....	3,000	3,000	—	—
Total.....	31,244,000	30,471,000	+773,000	+773,000

Provinces and States—	(2) YIELD.		Inc. (+) or Dec. (—)		Yield per Acre—	
	1926-27.	1925-26.	1926-27.	1925-26.	1926-27.	1925-26.
Punjab (a).....	3,431,000	3,382,000	+49,000	723	709	709
United Provinces (a).....	2,514,000	2,314,000	+200,000	824	741	741
Central Provinces and Berar (a).....	802,000	907,000	—105,000	467	559	559
Bombay (b).....	465,000	338,000	+127,000	470	435	435
Bihar and Orissa (c).....	500,000	427,000	+73,000	944	822	822
North West Frontier Province.....	232,000	268,000	—36,000	521	548	548
Bengal.....	32,000	28,000	+4,000	556	482	482
Delhi.....	16,000	20,000	—4,000	731	896	896
Almer-Merwara.....	8,000	2,000	+6,000	815	640	640
Central India.....	362,000	390,000	—28,000	425	472	472
Gwalior.....	281,000	336,000	—55,000	450	542	542
Rajputana.....	222,000	192,000	+30,000	498	514	514
Hyderabad.....	61,000	74,000	—13,000	142	196	196
Baroda.....	22,000	18,000	+4,000	666	775	775
Mysore.....	(d)	(e)	—	224	373	373
Total.....	8,948,000	8,696,000	+252,000	642	639	639

It will be seen that the present estimates of yield as compared with the final figures of last year show an increase in the important wheat-growing tracts excepting the Central Provinces and Berar and the Central India States including Gwalior.

In addition to the areas for which particulars are given above, the crop is grown in certain other tracts* for which no reports are received, and the average area under wheat in such tracts for the last five years has been estimated at about 539,000 acres, with a yield of 154,000 tons.

(a) Including Indian States. (b) Including Sind and Indian States. (c) Excluding estimates for certain Orissa and Chota Nagpur Feudatory States which report an area of 2,300 acres with a yield of 200 tons this year, as against 2,600 acres and 300 tons last year. (d) About 300 tons. (e) About 500 tons. * Burma, Madras and Kashmir.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 6, follows:

About the beginning of the week there was a general reaction from the previous cool weather to much higher temperatures, with readings above normal during most of the week in practically all sections from the Rocky Mountains eastward. The weekly means, as shown on Chart I, were above normal throughout the country, except in a few local areas, principally in the Northeast and in the far Western and Northwestern States. Over much of the interior of the country, including most of the Corn Belt, and the Northwest, the week was from 3 to 8 degrees warmer than normal, and from 3 to 7 degrees warmer in the west Gulf area. In the Corn Belt, the lowest temperatures reported from the first-order stations ranged from about 52 degrees in the north to about 65 degrees in the south, while in the Cotton Belt they were mostly from 65 degrees to 75 degrees. The minima in the northern border States were generally 40 degrees or above.

Chart II shows that rainfall was light in most sections of the country. There were some generous falls in the Southwest—mostly in central Texas—the lower Mississippi Valley, and in parts of the Atlantic area. In the latter they were locally heavy in North Carolina and in southeastern New York, but elsewhere east of the Mississippi River the week was mostly fair. Little or no rain occurred in the Ohio Valley and lower Lake region, nor in Central and Southern States west of the Great Plains. There were some generous falls in parts of the upper Mississippi Valley and in the Pacific Northwest extending eastward to Montana.

The warm, sunshiny, and mostly dry weather that prevailed in nearly all sections east of the Rocky Mountains made much more favorable weather than has recently obtained. It was especially beneficial for corn, for harvesting those crops that have matured, and for haying. At the same time showers in the Southwest, especially in northern Texas, and in many north-central districts, where drought has prevailed, were very beneficial. In other parts of these areas, however, rain was insufficient to break the drought, and moisture is still badly needed, while it has become too dry in a good many sections between the Mississippi River and Appalachian Mountains. The week was especially favorable in the northwestern grain districts where harvesting and threshing made splendid progress. A continuation of warm weather, with moderate rainfall in the locally dry areas of the interior and good rains from the northern Plains eastward over the Lake region, is needed.

SMALL GRAINS.—In the Northwestern States, particularly in the Spring Wheat Belt, conditions were generally favorable for harvesting and threshing, and this work made good progress. In North Dakota harvest has been practically completed, and threshing is well along, with yields reported above expectations generally. There was some slight interruption by rain to harvest and threshing in northern Rocky Mountain sections, but in general this work made good progress there also.

In the interior valleys rain is needed in some sections for fall plowing, especially in the Ohio Valley States, but much wheat ground has been prepared. In the trans-Mississippi area the soil is mostly in good condition and preparations for seeding made good advance, especially in the Great Plains; seeding is in progress in the west-central portion. Rain is needed to soften the soil in the Lake region and parts of the upper Mississippi Valley.

Grain sorghums have mostly headed in the southern Great Plains, and rice threshing made good advance in the west Gulf area. Buckwheat is in good condition in the central Appalachian Mountains, while flax is ripening in the northern Plains. Flax suffered some rather bad local damage from frost in Minnesota, but the crop is generally good.

CORN.—The reaction to warmer weather and the abundant sunshine made markedly improved conditions for the corn crop, and fair to excellent progress was reported from practically all sections of the belt. The crop is generally late, however, and a continuation of warm, sunny weather is needed to hasten maturity from the interior valleys northward, while moisture is inadequate for late fields in parts of the Ohio and upper Mississippi Valley sections. In the Ohio Valley States progress during the week was generally fair to very good, and in Iowa fair to excellent, except for some late upland corn where it is too dry. Reports from the latter State indicate that, with normal weather, nearly one-half of the corn crop will be safe from frost by Sept. 30, about the same as in 1924, but better than 1915. In other trans-Mississippi States conditions were very favorable, although the crop is still late, and more moisture is needed in parts of Nebraska; corn is nearly all matured in Oklahoma, and much has sufficiently advanced for seed in South Dakota.

COTTON.—Considerably better weather prevailed in the cotton belt, with the higher temperatures in the northern and more eastern States, and showers in parts of Texas. In the Carolinas and Virginia the crop shows some improvement, though in South Carolina, outside the Piedmont section, its condition continues very poor because of weevil damage. In Georgia progress was mostly good, but condition continues to vary greatly, ranging from very poor to very good, with weevil still active and no top crop indicated in the southern portion. In Tennessee progress was mostly very good, with but little insect damage, and in Alabama it ranged from deterioration in some sections to fair in others. In Mississippi there are practically no late and top blooms largely because of weevil infestation.

The rains were unfavorable in Louisiana, where weevil are preventing further development, but in Arkansas progress was fairly good in most portions, with shedding checked by warmer weather, though insect damage increased somewhat. In Oklahoma progress ranged from very poor to poor in the south-central and eastern portions where weevil continue active and destructive, but good to very good in the west. In Texas rains reduced premature opening, and progress continued good in the northwest and parts of the west, while deterioration in the northeast was checked by showers. Elsewhere deterioration continued and the prospect for a top crop is poor. Picking and ginning made good progress generally, and is much in advance of last year in the southeastern portion of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Sunshine and moisture adequate and favorable for farm crops and for farm work; good progress in plowing and harvesting late hay crops. Cotton and peanuts improved; truck crops, pastures, and corn good to excellent.

North Carolina.—Raleigh: Weather generally more favorable for cotton, except for some locally heavy rains in central and east; weevil becoming more general in east and south with much damage to late and some to early crop; open in south. Other crops doing well, except peanuts only fair; harvesting early corn.

South Carolina.—Columbia: Condition of cotton good to excellent in Piedmont, but very poor elsewhere because weevil very numerous with extensive injury; opening more rapidly in Piedmont and picking general in central and south. Pastures, truck, and corn, especially late, much improved; fodder pulling and haymaking in progress.

Georgia.—Atlanta: Week was mostly warm and dry and very favorable for harvesting. Progress of cotton good; condition very poor to very good; crop all open in southern half where weevil still active and no top crop indicated; opening rapidly in north with picking and ginning generally far in advance of last year.

Florida.—Jacksonville: Splendid progress in picking and ginning cotton; this work finished in many districts. Harvesting corn, hay, and peanuts made good headway; cane and truck need rain on uplands, but fair to good on lowlands. Citrus fair to good, but rain would be beneficial as some complaints of splitting and cropping.

Alabama.—Montgomery: Local showers insufficient for growing crops. Sweet potatoes and early corn mostly good progress and condition; late corn injured by dry weather. Cotton is badly deteriorating or making only fair progress; condition spotted, but mostly poor to fair; opening rapidly and prematurely locally; picking and ginning good progress, though picking delayed locally in south account scarcity of labor; shedding squares and young bolls reported locally; weevil continue active and destroying squares in some localities.

Mississippi.—Vicksburg: Late and top bloom of cotton practically destroyed, largely by weevil; early crop opening rapidly and picking proceeding fairly well with bolls rather scarce; heavy rains caused slight damage to staple in some localities.

Louisiana.—New Orleans: Pastures, sugar cane, sweet potatoes, and late truck benefited by rain, but unfavorable for cotton and some open bolls damaged locally in southeast; crop mostly open, but progress in picking slow, except fairly rapid in northwest; weevil preventing further development in most sections; condition poor to fairly good.

Texas.—Houston: Pastures and minor crops improved, except where still dry. Preparation for winter wheat seeding progressing in north. Progress and condition of cotton good in northwest and portions of west; deterioration checked by rains in northeast, but elsewhere deterioration continued because of bollworm and weevil damage; plants dying of root rot, and bolls undersized; rain reduced premature opening; top crop prospects poor; picking and ginning made good progress and about completed on lower coast and adjoining southwestern sections.

Oklahoma.—Oklahoma City: Progress and condition of cotton very poor to poor in south-central and east where weevil continue active and destructive, but good to very good in west where no material insect damage. Progress and condition of corn fair to excellent; nearly all matured; harvesting. Wheat land mostly ready for seeding.

Arkansas.—Little Rock: Progress of cotton fairly good in most portions and shedding checked; damage by worms and weevil increased somewhat, but none over large portion of State; crop opening rapidly in south and slowing in central; condition very uneven, usually fairly good to very good on uplands and in south; very poor to fair elsewhere.

Tennessee.—Nashville: Coolness first of week retarded growth of corn, but warmer weather last days resulted in improvement; dryness generally not favorable for young corn. Condition and progress of cotton very

good; excessive shedding attributed to previously cool, dry weather, followed by too frequent showers; practically no insect damage; opening slowly in some sections.

Kentucky.—Louisville: Rain needed rather acutely in west. Corn much improved and progress very good; early nearing maturity; hastened by dry weather and high temperatures; late tasseling and silking rapidly. Early tobacco ripening much better and cutting commenced rather generally; late retarded and condition poor to fair.

THE DRY GOODS TRADE

Friday Night, Sept. 9 1927.

The Government cotton report, issued at noon on Thursday, was the outstanding development in the market for textiles during the week. The Department of Agriculture, in placing the condition of the crop as of Sept. 1 at 56.1 and the total yield at 12,692,000 bales, not only confirmed private estimates of a small crop, but went far beyond them in reducing the probable production. The publication of the report created one of the most active markets for the staple in many years, and on heavy buying from all directions, prices for the staple advanced sharply \$10 a bale. The fact that both last year and the year before the Department's estimate at this date fell millions of bales short of the actual figures was given no consideration. Another result of the report was the temporary withdrawal of a number of lines of goods from the market, and the refusal of certain cotton goods houses to accept additional business for the moment, which is taken to indicate that higher prices for the manufactured products will, undoubtedly be named. Mills are finding it difficult to secure prices for cloths in keeping with daily quotations for the staple—thus they are not willing to make free commitments for the immediate future. It is feared that mills manufacturing heavy goods and coarse yarn are going to be affected very seriously by the curtailed production of raw material, while mills using extra staples will not only be obliged to make purchases on a much higher basis, but will also be adversely affected by the higher premiums commanded for long staples, which now promise to be scarce and costly.

DOMESTIC COTTON GOODS.—Uncertainty as to the probable showing of the Government cotton crop report caused considerable apprehension among buyers of domestic cotton goods during the early part of the week, and led many to enlarge their contracts with mills. Buyers in need of such goods as blankets, towels and spreads added to their holdings, while converters who had been hesitating about placing orders for many of the fine goods which were considered to be exceedingly cheap changed their attitude to some extent. The publication of the Government report, which estimated the total production of cotton this season at 12,692,000, or approximately 5,000,000 bales less than the final outturn in 1926, changed the situation completely. Buyers who increased their efforts to make additional purchases found many lines temporarily withdrawn from the market, while on the other hand, sellers refused to accept further business until they had an opportunity to readjust prices, in keeping with the higher cost of raw material. However, there were exceptions. Mills who have been fortunate enough to have some cotton in hand, were ready to do business with desirable clients to the end of the year, on the basis of quotations prevailing. An active demand developed for gray goods, and available lots were absorbed very readily, while the call for print cloths dominated the demand for the other lines. Business was held in check only by the unwillingness of many sellers to trade. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c., and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS.—Business in woollens and worsteds continues to improve. Agents for worsted dress goods mills report a revival in demand not witnessed for two or three years past. In regard to woollens, orders for fine overcoatings and fine heavy weight suitings are being received on a more liberal scale, and some of the mills are said to be closely sold for all deliveries until November. Stock goods of quality, wherever available, are being readily taken by buyers who willingly pay the prices asked. There has also been a decided quickening in the demand for tropical suitings, and particularly in the South, where repeat orders are more numerous. Houses that have opened fancy lines for spring likewise report that their business is more satisfactory as compared with a year ago—thus, improvement in the woolen goods industry in general appears to have definitely arrived.

FOREIGN DRY GOODS.—More activity is developing in the markets for linens against end-year business, which at present promises to be ahead of last year's volume. It is also expected that there will be a more varied assortment. In dress linens, for instance, there is to be a larger display of printed designs, in addition to an extension in the number of pure white selections. Prices are considered to be on a favorable basis, while stocks in retailers' hands are said to be in need of replenishment. Burlaps have ruled easy, owing to a sharp reaction in prices in the Calcutta market, where there has been wild speculation. Domestic buyers have been inclined to hold off, and are not disposed to place orders for deferred shipment under prevailing unsettled conditions. Light weights are quoted at 7.85c., and heavies at 10.10c.

State and City Department

NEWS ITEMS.

Alabama (State of).—Legislature Adjourns.—The State Legislature adjourned sine die Sept. 2. During the session a proposal to amend the Constitution to allow a \$20,000,000 bond issue for educational purposes was enacted. The proposition will be submitted to the voters in November 1928.

Louisiana (State of).—Legislature in Special Session.—At the call of Governor Simpson, the Legislature met in special session on Sept. 6.

New Jersey (State of).—To Vote on Amendments to Constitution.—A special election is to be held Sept. 20, at which the voters will be asked to express their opinion on a proposed constitutional amendment which would give the Legislature power to establish water supply districts, sewerage districts, drainage districts, and meadow reclamation districts. Another proposed amendment provides for biennial legislative sessions, for a four year term for governor and State senators and for a two year term for assemblymen.

New York City, N. Y.—Housing Bill Signed.—A bill which would give the city power to condemn land and lease it for an indefinite period for housing projects intended to remove slum sections was signed by Acting Mayor McKee on Sept. 2. The bill must be submitted to a popular vote in November in the form of an amendment to the city charter. The New York "Times" of Sept. 3 said:

Acting Mayor McKee, after a two-hour public hearing in the City Hall, signed Mayor Walker's amended housing bill yesterday. Before becoming a local law the measure must be approved in a referendum by the city voters in the general election in November.

As Judge McKee took his pen to sign he was photographed with a group of some of the most ardent advocates of the bill clustered behind his desk. Among them were August Heckscher, philanthropist, and Miss Sophie Irene Loeb, President of the National Child Welfare Association, to whom the Acting Mayor presented the pen.

In closing the hearing and just before signing the bill, Mr. McKee declared that by this legislation the city had committed itself in no way to any particular so-called housing plan and that many of the objections made against the bill on those lines were premature, if not irrelevant.

"I have given considerable study to the bill," he said, "and have listened attentively to the arguments by both sides. Some have entirely mistaken the purport of the bill, due to the fact, no doubt, that they have not read it."

"The City of New York is empowered now under its charter to take land in excess condemnation and to lease or sell or rent it. Section 205, however, which is still in force, limits the period for which any land may be leased by the city to ten years, with privilege of a renewal of ten years. All that this bill will do, if approved by the Mayor and approved by the people on referendum, will be to empower the Sinking Fund Commission which is the agency of the city, to make leases over a period greater than twenty years. This is the only principle involved in the bill itself."

"The Mayor is deeply interested in this subject. He feels and has been assured that he can bring relief to the poor people of this city who live in congested areas. There are those who believe that we cannot succeed. There is no one who questions his sincerity in his attempt to solve that problem. This is a step in the right direction because it gives the preliminary authority to begin at least a remedy for these very serious problems. When the time comes, before the plan shall be avowed, it will be duly advertised."

"While it is true that Mr. Browne has paid us the compliment of not trusting us, we feel that that very thing is a safeguard, because it will give him at least a ground on which to work the suspicion, to call the attention of the people to any wrong that may be contemplated in the proposed leasing."

"As to the arguments that have been put forward regarding any attempt to lease houses, I am not taking them very seriously, especially when they come from the old war horses who have appeared to date. I was a member of the Legislature and heard the same cries raised against the rent laws. I have seen their opposition against practically all remedial legislation proposed to be enacted at Albany. They are conscientious, but also chronic objectors."

Opposition to the bill was voiced principally by Edward P. Doyle for the Real Estate Board of New York; Stewart Browne of the United Real Estate Owners' Association, and William D. Kilpatrick, a real estate operator of 149 Broadway. For the most part they reiterated the objections they had voiced at previous hearings.

Mr. Doyle, citing the fact that Mr. Heckscher is pledged under the terms of this bill to erect model apartments in the Allen Street quarter of the lower East Side, said:

"If these buildings are 'slums' it is the fault of the tenants and such tenants would make slums out of Mr. Heckscher's buildings or out of the Park Lane or the Ritz."

"The English Minister of Health was quoted in the 'National Housing Magazine' as saying he was tired of tearing down slums, erecting new buildings and having them become slums in a year. Vienna had exactly the same experience. Whenever Governments forget natural laws, neglect the real functions of government and stray after false idols for popular applause, they find too late that they have made a mistake. Even in a rich city like New York there is a limit to the taxpayers' ability to pay."

Among the proponents heard were Mr. Heckscher, Leonard M. Wallstein, counsel for the Citizens' Union; Miss Loeb, Justice Jacob Panken and Isidor Burger of the Greater New York Taxpayers' Association. Mr. Heckscher and Miss Loeb stressed the necessity for the elimination of the slum areas.

Mr. Heckscher told of the municipal assistance given in slum elimination by the big cities of Europe. He said that one of the most squalid parts of New York City was in the Bellevue Hospital district.

Mr. Wallstein, who was the first legal authority to call to Mayor Walker's attention the availability of the excess condemnation Act, praised the amended bill. Its advantages, he declared, were twofold. "The only alternative, of course," said Mr. Wallstein, "is the State Housing law. That suffers from two defects. In the first place, the right to resort to condemnation is exceedingly doubtful. In the second place, there is a multifariousness of detail in that bill which necessarily has an effect upon the details of its provisions."

"Under this plan you have the express power under the Constitution to resort to the condemnation which is essential to any plan, and you have in this broad grant of authority the power to adapt the application of the plan to conditions as the situation requires in each and every instance."

"The power which the application of this plan will give to public officials is very broad. It was a wise suggestion and will be a good change which did not appear in the original bill, the suggestion which retains the element of competition. After the subject has been studied in all its aspects, from the real estate and the builders' aspect, and the tenants' point of view, there will then be proposed a form of lease which the city will pass as one which it is willing to make and will then ask for competition as to the obtaining of that lease. That will remove one large element of possible abuse."

New York City, N. Y.—\$20,000,000 of City's Bonds May Now Be Placed on Market, Result of Closing Syndicate Books.—The following comment appeared in the New York "Times" of Sept. 8 relative to the release for public offering of about \$20,000,000 New York City bonds, which in July were placed

in investment accounts by various syndicate members with the agreement they would not be marketed until the syndicate books were closed:

Closing of the syndicate books on the \$60,000,000 City of New York 4% serial bond and corporate stock issue which was marketed last May by a group headed by the Chase Securities Corp. was announced yesterday. With the termination of the syndicate account, the \$20,000,000 of the bonds held in the investment account by several members of the syndicate is automatically released. In addition to this block a total of \$4,250,000 of the serial bonds, which is the remainder of the portion of the bonds which were offered at reduced prices in mid-July, were purchased yesterday by a few of the larger banks in the syndicate from the smaller dealers and are being re-offered at unchanged prices.

The original date of expiration of the syndicate was on July 10, when a 60-day extension was voted. It was on this date, however, that a division of opinion occurred on how to dispose of the \$45,000,000 of the issue unsold at that time. Owners of \$20,000,000 of the issue elected to withdraw their bonds from the market until the syndicate was dissolved. Banks owning the remaining \$25,000,000 cut the prices to a 4% basis on the corporate stock and a 3.95% basis on the serial bonds. The original prices were on the basis of 3.90% on the corporate stock and 3.50 to 3.94 on the serial bonds.

Waiting for Higher Market.

A check-up yesterday of the dealers holding the \$20,000,000 block in their investment accounts showed that no immediate effort will be made to offer any portion to the public. The inference is that the holders intend to wait out the present rising market and sell their holdings at higher prices than are now prevailing.

The significance of the change of ownership in the block of \$4,250,000 serial bonds, which has been on the market continually since last May, is that, instead of being held by twenty-odd banks, the block is in the hands of half a dozen. The decision of the new owners to reoffer the bonds at unchanged prices, viz., a 3.90% basis, indicates that an effort will be made to close out the bonds within the next few days.

If precedent is followed, a large percentage of the \$20,000,000 block may not reach the general market until the next issue of New York City obligations is brought out, which, however, is not expected soon, if at all in 1927. Much, of course, will depend upon the trend of municipal bond prices in the next few weeks. Indicative of the general movement of prices this week was the announcement yesterday of the marking up of prices on the unsold portion of State of Missouri, State of West Virginia and City of Milwaukee bonds from a 3.95% to a 3.90% basis.

Largest Issue Since January.

The New York City issue was the largest single issue of municipal bonds to be marketed since last January, when a similar amount of the city's obligations was sold.

The original members of the syndicate offering the present issue were: Chase Securities Corporation, Blair & Co., Inc., Lehman Brothers, Hallgarten & Co., New York Trust Co., Marine Trust Co. of Buffalo, Ladenburg, Thalmann & Co., Empire Trust Co., J. S. Bache & Co., Hornblower & Weeks, Manufacturers' Trust Co., A. B. Leach & Co., Inc., Barr Brothers & Co., Stone & Webster and Blodgett, Inc., Chemical National Bank, Public National Bank, Bank of United States, Phelps, Fenn & Co., J. A. Sisto & Co. and A. M. Lamport & Co.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The following issues of 4½% bonds offered on Sept. 7—V. 125, p. 1353—were awarded as follows:

To Breed, Elliott & Harrison of Indianapolis at a total premium of \$1,704, equal to 101.05:

\$29,240 James Hurst, Washington Township bonds.

\$9,200 Paul Schulte, Washington Township bonds.

\$6,200 George Wemhoff, Washington and Root Townships bonds.

To the First Nat. Bank of Decatur at a premium of \$88, equal to 101.83:

\$4,800 John H. Baumgartner, French Township bonds.

To Henry Hirschy of Monroe at a premium of \$54, equal to 100.81:

\$2,800 J. F. Sipe, Blus Creek Township bonds.

Date Aug. 15 1927.

ALABAMA (State of) (P. O. Montgomery).—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by Blbb Graves, Governor, for a \$1,000,000 issue of 4½% coupon harbor impt. 7th series bonds. Date Sept. 1 1927. Due \$25,000 from Sept. 1 1937 to 1976. Prin. and semi-ann. int. (M. & S.) payable at the New York fiscal agency or at the State Treasurer's office. Storey, Thorndike, Palmer & Dodge, Boston attorneys, will supply legal approval. A certified check for 2% of the bid, drawn payable to the State Treasurer, is required.

ALABAMA CITY, Etowah County, Ala.—BOND DESCRIPTION.—The issue of \$36,000 public improvement bonds sold on Aug. 16—V. 125, p. 1219—to Ward, Sterne & Co. of Birmingham at par is described as follows: Coupon bonds bearing 6% int. Dated Sept. 1 1927 and due Sept. 1 1937. Optional one-tenth from 1928 to maturity. Denom. \$1,000. Interest payable M. & S.

ALBANY INDEPENDENT SCHOOL DISTRICT, Shackelford County, Texas.—BOND SALE.—The \$50,000 issue of 5% school bonds which was registered on Aug. 16—V. 125, p. 1219—has been purchased by the State Board of Education, for a premium of \$525, which is equal to 101.05, a basis of about 4.78%. Date July 1 1927. Denom. \$1,000. Due \$5,000 July 1 1928 to 1937. Int. payable Jan. & July 1.

ALBUQUERQUE, Bernalillo County, N. Mex.—BOND ELECTION.—We are informed that on Oct. 4 there will be an election to vote the issuance of the following six issues of bonds, aggregating \$590,000 as follows:

\$235,000 water improvement & extension.

195,000 sewerage.

20,000 fire protection.

30,000 improved streets and alleys.

80,000 park.

30,000 storm sewer.

ALLEN TOWNSHIP, Ottawa County, Ohio.—BOND OFFERING.—E. G. Krouse, Clerk of the Board of Trustees, will receive sealed bids until 2 p. m. Sept. 20 for \$16,500 5½% coupon road impt. bonds. Date Oct. 1 1927. Denom. \$1,000, one for \$500. Due Oct. 1 as follows: \$500, 1928; \$3,000, 1929 to 1932 and \$5,000, 1933. A certified check for 5% of the bid is required.

ANTWERP, Paulding County, Ohio.—BOND SALE.—The \$1,000 6% sewer improvement assessment bonds offered on Aug. 19—V. 125, p. 942—were awarded to A. E. Aub & Co. of Cincinnati at par. Date Aug. 15 1927. Due \$200 Sept. 15 1928 to 1932, inclusive.

ASHLAND, Boyd County, Ky.—BOND SALE.—The \$120,000 4½% school bonds offered for sale on Sept. 1—V. 125, p. 1219—were purchased by Blyth, Witter & Co. of Chicago, who paid a premium of \$1,667, which is equal to 101.38, a basis of about 4.33%. Dated July 1 1927 and due July 1 1928 to 1948. Denom. \$1,000. Prin. and int. payable at the Chemical National Bank in New York City. The following is a partial list of the other bidders and their bids:

Name—	Premium—	Name—	Premium—
The National City Co.	\$1,417.00	Block, Fetter & Clost.	\$630.60
Breed, Elliott & Harrison. . .	636.00	Harris Trust & Savings Bank	429.00

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND SALE.—The two issues of 4½% road improvement bonds offered on Sept. 2—V. 125, p. 1080—were awarded as follows:

\$117,000 bonds (120,000 offered) to R. M. Grant & Co., and the Second National Bank of Atlantic City, paying \$120,398.40, equal to 102.90, a basis of about 4.17%. Due Sept. 1 as follows: \$6,000, 1929 to 1941 incl.; \$7,000, 1942 to 1946, incl., and \$4,000, 1947.

55,000 bonds to Morris, Mather & Co., New York City, at a premium of \$240, equal to 100.43, a basis of about 4.35%. Due \$11,000 Sept. 1 1928 to 1932, incl.

Date Sept. 1 1927.

ATTICA RURAL SCHOOL DISTRICT, Seneca County, Ohio.—BOND SALE.—The \$175,000 5% school bonds offered on Sept. 2—V. 125, p. 942—were awarded to W. K. Terry & Co. of Toledo at a premium of \$8,227, equal to 104.70. Dated March 1 1927. Due serially 1928 to 1950 inclusive.

BASTROP COUNTY (P. O. Bastrop), Texas.—BOND ELECTION.—We were unofficially informed that on Oct. 8, there will be an election to decide the issuance of \$60,000 road dist. No. 8 bonds.

BEACON, Dutchess County, N. Y.—BOND SALE.—The following two issues of bonds, aggregating \$170,000, offered on Aug. 31 (V. 125, p. 1080) were awarded to George B. Gibbons & Co. of New York City as 4.15%, at a premium of \$534.99, equal to 100.31, a basis of about 4.10%: \$45,000 high school addition bonds. Due Sept. 1 as follows: \$4,000, 1929 to 1935; \$2,000, 1936, and \$1,000, 1937 to 1947. 125,000 Main St. paving bonds. Due \$5,000, Sept. 1 1928 to 1952. Date Sept. 1 1927.

BEECH CREEK TOWNSHIP, Greene County, Ind.—BOND OFFERING.—James W. Fuller, trustee, will receive sealed bids until 2 p. m. Sept. 23 for an issue of \$10,500 5% school construction bonds. Denom. \$500. Due as follows: \$500 July 1 1928, and \$500 Jan. & July 1 1929 to 1938, incl. Interest payable J. & J.

BELLINGHAM, Whatcom County, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 3 by John A. Kellogg, Mayor, for an issue of \$250,000 not to exceed 5% coupon water betterment bonds. Date July 1 1927. Denoms. \$100 to \$1,000. Due serially in from 2 to 30 years, in amounts to be specified. A certified check for \$12,500, payable to the city is required. Prin. and semi-annual int. (J. & J.) payable at the City Treasurer's office in Bellingham.

Financial Statement.

Assessed valuation 1926.....	\$15,804,593
Population, census 1920.....	25,570
Polk 1926 directory (est. population).....	41,750
Net bonded liability of City of Bellingham, June 30 1927.....	392,000
Date incorporated, Dec. 28 1903.	

BERKLEY (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.—W. G. Baker, Village Clerk, will receive sealed bids until 9 p. m. (Eastern standard time) Sept. 15, for the following issues of special assessment bonds not to exceed 6%:

\$68,500 Paving Districts Nos. 69 and 70. Due in 10 years. A certified check payable to the Village Treasurer, for \$2,000, is required. 13,400 Sewer and Water Districts Nos. 65-68. Due in five years. A certified check payable to the Village Treasurer, for \$500, is required.

BEVERLEY, Essex County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston was awarded on Aug. 31 a \$100,000 temporary loan on a 3.41% discount basis. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BLOOMFIELD SCHOOL DISTRICT (P. O. New Bloomfield), Perry County, Pa.—BOND OFFERING.—C. L. Darlington, Secretary of Board of Directors, will receive sealed bids until 7 p. m. Sept. 19 for an issue of \$24,000 4½% school bonds. Due Oct. 1 as follows: \$5,000, 1932, 1937, 1942 and 1947, and \$4,000, 1951; optional after Oct. 1 1932. A certified check for 5% of the bonds offered is required.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$70,000 4½% bridge bonds offered on Aug. 27—V. 125, p. 943—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,616, equal to 102.30, a basis of about 4.03%. Dated June 22 1927. Due \$3,500, May and Nov. 15 1928 to 1937 inclusive.

BRADLEY BEACH, Monmouth County, N. J.—BOND OFFERING.—Frederick P. Reichey, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 13, for an issue of 5% coupon or registered police and fire alarm signal system bonds not to exceed \$17,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$17,000. Date Sept. 1 1927. Denom. \$500. Due \$1,000 Sept. 1 1929 to 1945 incl. Prin. and int. (M. & S.) payable in gold at the office of the Borough Collector. A certified check payable to the Borough for 2% of the bonds bid for is required. Legality approved by Durand, Ivins & Carton of Asbury Park.

BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.—Walter W. Garrity, City Comptroller, will receive sealed bids until Sept. 19 for the following issues of 4½% coupon bonds, aggregating \$580,000: \$450,000 school bonds. \$40,000 park bonds. 50,000 pavement bonds. 40,000 construction bonds. Date Oct. 1 1927.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The Plymouth County Trust Co. was recently awarded a \$300,000 temporary loan on a 3.415% discount basis. The loan matures Feb. 10 1928. Other bidders were:

Bidder	Prem.	Disc.	Basis.
Brockton National Bank.....			3.425%
Shawmut Corp.....	\$11.00		3.43%
Home National Bank.....			3.435%
F. S. Moseley & Co.....	3.25		3.44%
S. N. Bond & Co.....	3.00		3.44%
Salomon Bros. & Hutzler.....	3.00		3.47%

BUCKHANNON ROAD DISTRICT (P. O. Buckhannon), Upshur County, W. Va.—BOND SALE.—The State Sinking Fund recently purchased an issue of \$55,000 road bonds at par.

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William F. Schwartz, Commissioner of Finance and Accounts, will receive sealed bids until 11 a. m. (eastern standard time) Sept. 20 for the following issues of 4½% coupon or registered bonds, aggregating \$3,660,000:

\$2,920,000 Series B general municipal improvement bonds. Due \$146,000 Oct. 1 1928 to 1947, inclusive. 440,000 Series A general municipal improvement bonds. Due \$44,000 Oct. 1 1928 to 1937, inclusive. 300,000 water bonds. Due \$10,000 Oct. 1 1928 to 1957, inclusive.

Date Oct. 1 1927. Coupon bonds to be issued in \$1,000 denomination; registered bonds to be issued in \$1,000 denomination. Principal and interest (A. & O.) payable at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank, New York City. A certified check, payable to the order of the above-mentioned official for 2% of the bonds offered, is required. Legality approved by Caldwell & Raymond, of New York City.

Financial Statement as of Sept. 1 1927.

Assessed valuation:	
Real property.....	\$966,169,720.00
Special franchises.....	30,555,410.00
Personal property.....	7,154,000.00
Total.....	\$1,003,879,130.00

Bonded debt:	
Certificates of indebtedness and monthly local work (in anticipation of the collection of taxes).....	\$1,638,430.68
Water (prior to Jan. 1 1904).....	1,406,263.20
Water (subsequent to Jan. 1 1904).....	15,144,820.32
Net debt.....	61,007,499.87
Total.....	\$79,197,014.07

Sinking funds:	
Water.....	\$3,722,305.81
Various.....	2,831,993.74
Total.....	\$6,554,299.55

BURNETT COUNTY (P. O. Burnett), Texas.—BOND SALE.—C. H. Ripley & Co. of Dallas, has recently purchased an issue of \$60,000 road bonds.

CADDO PARISH (P. O. Shreveport), La.—BOND SALE.—The \$1,100,000 4½% improvement bonds offered on Sept. 5—V. 125, p. 1220—were awarded to the City Savings Bank & Trust Co. of Shreveport.

CALDWELL, Canyon County, Idaho.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 3 by C. L. Sloan, City Clerk, for an issue of \$56,700 not exceeding 7% street imp. dist. No. 5 bonds. Dated Sept. 1 1927 and due from 1928 to 1937. Prin. and int. payable either in Caldwell or in N. Y. City. Pershing, Nye, Talmadge & Bosworth of Denver will furnish legal approval. A \$5,000 certified check is required.

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Sealed bids will be received by Chas. G. Johnson, State Treasurer, until Nov. 3 for a block of \$2,500,000 4% veterans welfare bonds of the \$20,000,000 in bonds which were voted last November. Maturity is from 1931 to 1951.

CARROLL COUNTY (P. O. Carroll), Iowa.—BONDS DEFEATED.—At a recent election the voters defeated the issuance of \$800,000 road bonds by a vote of 4,671 to 2,271.

CARROLLTON, Carroll County, Ohio.—BOND OFFERING.—F. E. Pretty, Village Clerk, will receive sealed bids until 1 p. m. Sept. 23 for \$12,000 5½% storm sewer bonds. Date Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1929 to 1936, and \$2,000, 1937 and 1938. Prin. and int. payable at the Village Treasurer's office. Legal opinion of Squire, Sanders & Dempsey, Cleveland, will be furnished. A certified check for 3% of the amount of the bonds is required.

CASCADE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Great Falls), Mont.—BOND SALE.—The \$1,500 school bonds offered on Aug. 29—V. 125, p. 810—were awarded to the First National Bank, Great Falls.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—U. S. Hoffman, County Treasurer, will receive sealed bids until 10 a. m. Sept. 17 for an issue of \$22,000 4½% C. E. Millhouse, et al, Jackson Twp. improvement bonds. Date Sept. 15 1927. Denom. \$500 and \$600. Due \$1,100, May and Nov. 15 1928 to 1937, incl.

CASTRO VALLEY SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND SALE.—The \$25,000 issue of 5% school bonds offered on Sept. 6 (V. 125, p. 1220) was awarded to E. H. Rollins & Sons of Los Angeles who paid a premium of \$1,318, equal to 105.27—a basis of about 4.45%. Denom. \$1,000. Date Sept. 1 1927 and due \$1,000 Sept. 1 1928 to 1952. Interest payable M. & S.

CENTER TOWNSHIP, Greene County, Ind.—BOND OFFERING.—Harry C. Martindale, Trustee, will receive sealed bids until 2 p. m. Sept. 23 for an issue of \$8,500 5% school construction bonds. Denom. \$425. Due Jan. and July 1 1928 to 1937 incl.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND OFFERING.—L. J. Jarchow, County Treasurer, will receive sealed bids until 2 p. m. Sept. 15 for \$125,000 4½% road bonds. Date Oct. 1 1927. Denom. \$1,000. Due \$10,000 yearly May 1 1932 to 1936, inclusive, and \$15,000, 1937 to 1941, inclusive.

CINCINNATI, Hamilton County, Ohio.—SINKING FUND STATEMENT.—We present herewith, the consolidated statement, as taken from the "Cincinnati Enquirer" of Sept. 2, of the sinking fund of the city, at the close of business Aug. 31:

Assets	
Total cash.....	\$2,642,319.14
*Less cash interest fund.....	60,125.29
Cash—Redemption fund.....	\$1,782,193.85
Investments.....	32,255,670.87
Total sinking fund.....	\$34,037,864.72
Balance—Excess of liabilities over sinking fund.....	68,105,976.97
Total.....	\$102,143,841.69
* For payment of interest not yet due.	
Liabilities	
General bonds (other than waterworks and Cincinnati Southern Railway).....	\$63,401,606.61
Waterworks bonds.....	14,962,230.48
Cincinnati Southern Ry. bonds—	
Construction.....	\$14,932,000.00
Terminal.....	6,900,000.00
Assessment bonds (paid by special property assessment).....	1,948,004.60
Total.....	\$102,143,841.69

CLACKAMAS, Clackamas County, Ore.—BOND SALE.—On Aug. 23 an issue of \$150,000 water bonds was sold to a syndicate composed of Lumbermans Trust Co. of Portland. Dean Witter & Co., of Los Angeles, and Peirce, Fair & Co., of Spokane, at a premium of \$1,065, which is equal to 100.70.

CLARKSBURG, Harrison County, W. Va.—BOND SALE.—The \$80,000 4½% coupon fire station bonds offered on Sept. 6 (V. 125, p. 1220) were awarded to the Lowndes Savings Bank & Trust Co., Clarksburg, for a premium of \$2,400, equal to 103—a basis of about 4.23%. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1929 to 1958. Principal and interest (J. & J.) payable in Clarksburg or New York. Other bidders were:

Bidder	Premium.
W. L. Slayton & Co., Toledo, Ohio.....	\$569.00
Otis & Co., Cleveland, Ohio.....	338.00
Braun, Bosworth & Co., Toledo, Ohio.....	228.00
Weil, Roth & Irving Co., Cincinnati, Ohio.....	464.00
Seasongood & Mayer, Cincinnati, Ohio.....	251.00
Stranahan, Harris & Oatis, Toledo, Ohio.....	824.80
Prudden & Co. Toledo, Ohio.....	266.90
Clarksburg Trust Co., Clarksburg, W. Va.....	415.00
Reed, Elliott & Harrison, Cincinnati, Ohio.....	664.00
N. S. Hill & Co., Cincinnati, Ohio.....	267.50
A. C. Allyn & Co., Chicago, Ill.....	417.00

CLAWSON, Oakland County, Mich.—CHARTER REVISION APPROVED—BONDS VOTED.—At a special election held on Aug. 30 the voters approved a motion to revise the village charter, and also approved the issuance of \$25,000 water system bonds. The bonds will run for a period of 30 years and will bear interest at the rate of 5½%.

CLAWSON, Oakland County, Mich.—BOND OFFERING.—Lynn Richards, Village Clerk, will receive sealed bids until 8 p. m. Sept. 20 for an issue of \$25,000 water works extension bonds not to exceed 5½%. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 1957. A certified check, payable to the order of the Village Treasurer, for \$2,000 is required.

CLEVELAND, Pawnee County, Okla.—BOND SALE.—Brown, Crummer Co., of Wichita, was recently awarded an issue of \$85,000 5½% building bonds. Due 1944.

COLLINGSWOOD, Camden County, N. J.—PRICE PAID.—The price paid for the \$70,000 4½% general improvement bonds awarded to M. M. Freeman & Co. of Philadelphia (V. 125, p. 1354), was a premium of \$500, equal to 100.71—a basis of about 4.42%. Date Aug. 1 1927. Due Aug. 1 as follows: \$2,000, 1928 to 1953, inclusive, and \$3,000, 1954 to 1959, inclusive.

COLONIAL HEIGHTS, Dinwiddie County, Va.—BOND DESCRIPTION.—The issue of \$90,000 water-works and sewers bonds sold on Aug. 16 (V. 125, p. 1220) to J. C. Mayer & Co. of Cincinnati and the Virginia National Bank of Petersburg, jointly, for a \$450 premium, equal to 100.50, is described as follows: Denom. \$1,000. Coupon bonds bearing 6% interest, dated Oct. 1 1927 and due serially in 30 years. Not optional. Interest payable A. & O.

COLSON ROAD DISTRICT NO. 7 (P. O. Farmerville), Union Parish, La.—BOND OFFERING.—J. D. Miller, President of the Police Jury, will receive sealed bids until Sept. 23 for \$25,000 6% road bonds.

COMSTOCK, Custer County, Neb.—BOND DESCRIPTION.—The \$26,500 issue of 4½% water-works bonds sold to the State of Nebraska

(V. 125, p. 1354) for a price of par, is described as follows: Coupon bonds in denom. of \$500 each. Date Sept. 1 1927 and due Sept. 1 1947. Optional after 1932. Interest payable M. & S.

COMPTON CITY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING.—L. E. Lampton, County Clerk, will receive sealed bids up to 2 p. m. Sept. 26 for an issue of \$100,000 5% school building and improvement bonds. Denom. \$1,000. Date May 1 1927 and due on May 1 as follows: \$2,000, 1928 to 1947, inclusive and \$3,000, 1948 to 1967, inclusive. Principal and interest to be paid at the County Treasurer's office in Los Angeles. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

Financial Statement.

Assessed valuation 1926.....	\$14,076,880
Total bonded debt.....	565,500
Population (estimated), 16,000.....	

CONWAY, Faulkner County, Ark.—BOND SALE.—The \$150,000 5½% Sewer Improvement District No. 2 bonds, offered for sale on Sept. 8 (V. 125, p. 1354), were awarded to the Merchants & Planters Bank of Pine Bluff at 102.90.

CRANSTON, Providence County, R. I.—TEMPORARY LOAN.—S. N. Bond & Co. were awarded on Sept. 7, a \$75,000 temporary loan on a 3.48% discount basis plus a \$2.00 premium. The loan matures on Jan. 5 1928. Other bidders were:

Bidder—	Discount Basis.
Old Colony Corp.....	3.595%
First National Bank.....	3.63%
Citizens Savings Bank (Providence).....	3.75%
Rhode Island Hospital Trust Co.....	3.90%

DALTON, Wayne County, Ohio.—BOND SALE.—The \$4,500 6% coupon improvement bonds offered on Aug. 12 (V. 125, p. 944) were awarded to the First National Bank, Dalton, at par. Date July 15 1927. Denom. \$900. Due in 1932. Interest payable J. & J. 15.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. of Sept. 19 by Litton Hickman, Chairman of the County Finance Committee, for an issue of \$1,500,000 4½% series No. 1 Davidson County highway bonds. Denom. \$1,000. Date July 1 1927 and due July 1 1947. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank in New York City. Caldwell & Raymond of New York will furnish legal approval without cost to purchaser. A certified check for 2% of the face value of bonds is required.

DAYTON, Montgomery County, Ohio.—BIDS.—The following is a tabulation of other bids submitted for the \$500,000 4½% series C coupon sewage disposal plant bonds awarded to R. L. Day & Co. of Boston, at 101.19, a basis of about 4.12%.—V. 125, p. 1354.

Bidder—	Price Bid.
Redmond & Co. and Phelps, Fenn Co.....	\$505,250.00
Illinois Merchants Trust Co. and First Trust & Savings Bank.....	505,005.55
Ames, Emerich & Co.....	503,935.00
The Northern Trust Co. and E. H. Rollins & Sons.....	503,045.00
William R. Compton Co. and Continental & Commercial Co.....	502,966.00
Detroit Trust Co.....	502,936.00
Stranahan, Harris & Oatis.....	502,147.50
Hayden, Miller & Co., National City Co. and Harris, Forbes & Co.....	502,045.00
Seasongood & Mayer.....	501,808.00
O. W. McNear & Co. and Federal Securities Co.....	501,625.00
Herrick Co. and First National Co. of Detroit.....	501,303.00
Title Guarantee & Trust Co., Lehman Bros. and Kean, Taylor & Co.....	500,775.00
Otis & Co.....	500,310.00

DAYTONA BEACH, Volusia County, Fla.—BOND OFFERING.—Walter A. Richards, City Manager, will receive sealed bids until 2 p. m. Oct. 3 for a \$125,000 issue of 6% improvement bonds. Denom. \$1,000. Date Oct. 1 1927 and due on Oct. 1 as follows: \$12,000 1928, 1930, 1932, 1934 and 1936; \$13,000 on 1929, 1931, 1933, 1935 and 1937. Principal and interest (A. & O.) payable at the National Bank of Commerce in New York City or at the Merchants Bank & Trust Co. of Daytona Beach. Caldwell & Raymond of New York City will furnish legal approving opinion. A certified check for 2% of the bid is required.

DECATUR COUNTY (P. O. Decaturville), Tenn.—BOND DESCRIPTION.—The \$30,000 issue of 6% registered court house warrants sold on April 4 (V. 125, p. 811) to the Decatur County Bank of Decaturville are described as follows: Denom. \$1,000. Interest payable annually. Date May 26 1927 and due on April 1 1929. Not retirable before maturity.

DE KALB COUNTY (P. O. Auburn), Ind.—BONDS NOT SOLD.—The \$1,725 6% drainage bonds offered on Sept. 5 (V. 125, p. 944) were not sold, as no bids were received.

DELMAR TOWNSHIP SCHOOL DISTRICT (P. O. Wellaboro), Tioga County, Pa.—BOND OFFERING.—L. E. Coolidge, Secretary Board of Directors, will receive sealed bids until 1 p. m. Oct. 1 at the First National Bank for an issue of \$15,000 4½% registered school bonds. Date Oct. 1 1927. Denom. \$1,000. Due \$1,000 Oct. 1 1932 to 1946, incl.

DEL MONTE SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND DESCRIPTION.—The \$50,000 5% school bonds sold on Aug. 29—V. 125, p. 1353—to the Wm. R. Staats Co. of San Francisco for a price of 105.51 are described as follows: Denom. \$1,000. Date Aug. 27 1927. Due \$2,000 from 1928 to 1952, incl. Basis equal to about 4.42%. Prin. and int. payable (F. & A. 27) at County Treasurer's office. The following is a list of the other bids and bidders:

Blyth, Witter & Co.....	\$2,734
B. H. Rollins & Sons.....	2,629
United States National Bank.....	2,612
Anglo-London-Paris Co.....	2,343
Dean, Witter & Co.....	2,303

Financial Statement.

Assessed valuation, 1926-1927.....	\$1,356,580
Bonded debt (including this issue).....	55,000

DETROIT, Wayne County, Mich.—BOND OFFERING.—P. L. Monteth, City Comptroller, will receive sealed bids until 11 a. m. Sept. 15, for the following issues of coupon or registered bonds aggregating \$19,040,000 not to exceed 4½%:

\$4,800,000 public sewer bonds. Due Sept. 15 1957.
4,800,000 water supply bonds. Due Sept. 15 1957.
4,443,000 public lighting bonds. Due Sept. 15 as follows: \$151,000, 1928, and \$148,000, 1929 to 1957, inclusive.
4,000,000 school bonds. Due \$160,000, Sept. 15 1928 to 1952, incl.
500,000 public library bonds. Due \$20,000, Sept. 15 1928 to 1952, incl.
497,000 grade separation bonds. Due Sept. 15 as follows: \$4,000, 1928; and \$17,000, 1929 to 1957, inclusive.

Date Sept. 15 1927. Denom. \$1,000. Bids to be on an "all or none basis." Rate of interest to be stated in a multiple of ¼ of 1%. Prin. and interest payable at the City Treasurer's office; or at the current official bank of the City in New York. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Thomson, Wood & Hoffman of New York City; bids to be conditional only on such approval.

DICKINSON AND WAVERLEY CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. St. Regis Falls), Franklin County, N. Y.—BOND SALE.—The \$150,000 coupon or registered school bonds offered on Sept. 6—V. 125, p. 1354—were awarded to George B. Gibbons, Inc. of New York City, as 4.40s, at 100.67, a basis of about 4.36%. Date June 1 1927. Due June 1 as follows: \$2,000, 1928 to 1937, incl.; \$3,000, 1938 to 1947, incl.; \$4,000, 1948 to 1957, incl., and \$6,000, 1958 to 1967, incl.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Roseburg), Ore.—BOND SALE.—The \$15,000 5% coupon school bonds offered on Aug. 16—V. 125, p. 944—have been awarded to Atkinson, Jones & Co. of Portland, for a price of 103, a basis of about 4.69%. Denom. \$1,000. Date Aug. 1 1927. Due \$1,000 from 1933 to 1947, incl. Prin. and semi-annual int., payable at the County Treasurer's office.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Jacksonville), Fla.—BOND OFFERING.—Sealed bids will be received by the Chairman, Board of Public Instruction, until Oct. 3 for a \$600,000 issue of school bonds.

ELIDA, Allen County, Ohio.—BOND OFFERING.—R. R. Baxter, Village Clerk, will receive sealed bids until 12 m. Sept. 24 for an issue of \$2,500 5½% fire equipment bonds. Date Sept. 1 1927. Denom. \$250. Due \$250 Sept. 1 1928 to 1937, inclusive. A certified check, payable to the order of the Village Treasurer, for 2% of the bonds offered is required.

ELWOOD, Madison County, Ind.—BOND SALE.—The \$20,000 4½% coupon fire equipment bonds offered on Sept. 3—V. 125, p. 1082—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$505.55, equal to 102.52, a basis of about 4.20%. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1937, and \$5,000, 1938 and 1939.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Robert Topping, Village Clerk, will receive sealed bids until 12 m. Oct. 3 for \$451,289.46 5% special assessment bonds, described as follows:

\$68,947.36 Noble sewer district bonds. Denoms. \$1,000, \$800, and one for \$947.36. Due Oct. 1 as follows: \$7,747.36, 1929; and \$6,800, 1930 to 1938, incl.
64,000.00 Central sewer district bonds. Denoms. \$1,000 and \$400. Due \$6,400 Oct. 1 1929 to 1938, incl.
19,842.10 East 180th St. paving bonds. Denoms. \$1,000, one for \$842.10. Due Oct. 1 as follows: \$1,842.10, 1928 and \$2,000, 1929 to 1937, incl.
71,800.00 Sherwood Forest Sewer District bonds. Denoms. \$1,000 and \$900. Due Oct. 1 as follows: \$7,900, 1929 and 1930; and \$7,000, 1931 to 1938, incl.
42,000.00 Sherwood Forest water bonds. Denoms. \$1,000 and \$200. Due \$4,200 Oct. 1 1929 to 1938, incl.
184,700.00 street improvement No. 2 bonds. Denoms. \$1,000, \$500 and \$200. Due Oct. 1 as follows: \$18,200, 1929 and \$18,500, 1930 to 1938, incl.

Date Oct. 1 1927. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

EXETER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Schuyler Lake), Otsego County, N. Y.—BOND OFFERING.—H. F. Washburn, Clerk Board of Education, will receive sealed bids until 7 p. m. Sept. 20 for the following issues of 4½% bonds, aggregating \$50,000:

\$35,000 school bonds. Denom. \$1,000. Due \$1,000 Oct. 1 1928 to 1962 inclusive.
15,000 school bonds. Denom. \$500. Due \$500 Oct. 1 1928 to 1957 incl.

Date Oct. 1 1927. Prin. and int. payable at the Citizens Banking Co. Schuyler Lake. A certified check for 10% of the bonds bid for is required.

FAIRDALE, Walsh County, No. Dak.—BONDS NOT SOLD.—The \$5,000 5% electric transmission lines and equipment bonds offered on Aug. 20—V. 125, p. 944—were not sold.

FAIRFIELD, Jefferson County, Iowa.—BOND SALE.—The White Phillips Co., Davenport were awarded an issue of \$124,000 primary paving bonds for a premium of \$180, equal to about 100.145.

FALLON COUNTY SCHOOL DISTRICT NO. 12 (P. O. Baker), Mont.—BOND SALE.—The State Land Board were awarded an issue of \$37,000 6% school bonds offered on Aug. 15 (V. 125, p. 680), at a premium of \$289.92, which is equal to 100.783—a basis of about 5.81%. Date Aug. 15 1927. Due in 1947, optional in 1932.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND SALE CANCELLED.—The sale of the \$250,000 issue of 5% highway bonds to the Fourth and First National Bank of Nashville on Aug. 25—V. 125, p. 1221—had to be cancelled as the bonds were not legal.

FOARD COUNTY (P. O. Foard City), Tex.—BONDS REGISTERED.—On Aug. 30 State Comptroller G. N. Holton registered a \$400,000 5% serial road bond issue.

FORT LAUDERDALE, Broward County, Fla.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 27 by the City Commission for an issue of \$198,000 6% local improvement bonds. Denom. \$1,000. Date Sept. 1 1927 and due on Sept. 1 as follows: \$22,000 from 1928 to 1936, incl. Int. payable M. & S. A certified check for \$1,980, payable to the City Treasurer is required.

General improvement bonds.....	\$2,700,500.00
Harbor bonds.....	850,000.00
Water works bonds.....	2,063,500.00
Special assessment bonds.....	392,000.00
Notes payable.....	126,264.37

Total.....\$6,132,264.37

Less: Deductions Permissible—	
Water works bonds.....	\$2,063,500.00
Special assessment bonds.....	392,000.00
Notes payable.....	126,264.37
Sinking fund.....	89,474.72
	2,671,239.09

Net bonded debt.....\$3,461,025.28

(1927 assessed valuation, \$68,001,984.75). Tax rate \$10 per \$1,000. Incorporated 1911. Population 13,187, Federal census, 1927. Value of city owned properties, \$3,168,219.38.

BOND OFFERING.—Glenn E. Turner, City Auditor and Clerk, will receive sealed bids until 1 p. m. Sept. 27 for \$54,000 6% local improvement bonds. Date Aug. 1 1928. Denom. \$1,000. Due \$6,000 Aug. 1 1928 to 1936, inclusive. Enclose a certified check for \$540, payable to the City Treasurer.

FORT PIERCE, Saint Lucie County, Fla.—BOND OFFERING.—Elwyn N. Moses, City Clerk, will receive sealed bids until Oct. 3 for the following two issues of 6% coupon bonds, aggregating \$494,600, as follows:

At 7:30 P. M.	
\$294,000 local improvement bonds. Date Oct. 15 1927. Denom. \$1,000, one for \$500 and one for \$100. Due Oct. 15 1929 to 1937.	

At 8:00 P. M.	
\$200,000 revolving fund bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 1947.	

Principal and interest payable at the United States Mortgage & Trust Co., of New York City. Legality approved by Thomson, Wood & Hoffman, of New York City. Enclose a certified check for 3% of the par value of bonds, payable to the city.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The \$197,850 4½% improvement bonds offered on Sept. 1—V. 125, p. 944—were awarded to the First National Co. of Detroit, at a premium of \$7,994, equal to 104.06, a basis of about 4.24%. Date Sept. 1 1927. Due as follows: \$2,850 March 1 1928; \$5,000, Sept. 1 1928 and \$5,000, March and Sept. 1 1929 to 1947, incl. Other bidders were:

Bidder—	Prem.
Guardian Trust Co., Cleveland, Ohio.....	\$6,747.00
Hill, Joiner & Co., Chicago, Ill.....	7,287.00
W. H. Newbold's Son & Co., Philadelphia, Pa.....	7,271.00
Second Ward Securities Co., Milwaukee, Wis.....	7,072.00
First National Co., Detroit, Mich.....	7,994.00
William R. Compton Co., Chicago, Ill.....	7,219.00
Detroit Trust Co., Detroit, Mich.....	7,667.00
Seasongood & Mayer, Cincinnati, Ohio.....	6,333.00
Ryan, Sutherland & Co., Toledo, Ohio.....	6,319.00
Stranahan, Harris & Oatis, Toledo, Ohio.....	6,837.95
Hayden, Miller & Co., Cleveland, Ohio.....	6,369.00
The Herrick Co., Cleveland, Ohio.....	7,488.00
Otis & Co., Cleveland, Ohio.....	6,590.00
Braun, Bosworth & Co., Toledo, Ohio.....	7,108.00
Eldredge & Co., Chicago, Ill.....	7,286.18

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Fred L. Donnelly, Clerk Board of County Commissioners, will receive

sealed bids until 10 a. m. (Eastern standard time) Sept. 24, for the purchase of various issues of 4½% improvement bonds aggregating \$452,640. Date Oct. 1 1927. The bonds mature serially from 1928 to 1937, incl. Prin. and int. payable at the County Treasurer's office. A certified check payable to the order of the Board of County Commissioners, for 1% of the bonds offered is required.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION.—We are informed that on Sept. 10 there will be an election to vote on the issuance of \$75,000 canal bonds.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$20,000 4½% coupon road bonds offered on Sept. 2—V. 125, p. 1221—were awarded to the Peoples American National Bank of Princeton, at a premium of \$352, equal to 101.76, a basis of about 4.16%. Date Sept. 15 1927. Due \$1,000 May and Nov. 15 1928 to 1937, incl.

Other bidders were:

Bidder	Prem.
Thos. D. Sheerin & Co., Indianapolis	\$350.00
City Securities Corp., Indianapolis	314.00
Fletcher Savings & Trust Co., Indianapolis	325.50
Breed, Elliott & Harrison, Indianapolis	330.00
Meyer, Kiser Bank, Indianapolis	207.00
Union Trust Co., Indianapolis	323.00
Fletcher American Co., Indianapolis	320.59

GREEN BAY, Brown County, Wis.—BOND SALE.—An issue of \$555,000 4½% west high school bonds was purchased by Blyth, Witter & Co. of Chicago, on Sept. 2 paying for the issue a premium of \$4,513, which is equal to 100.81. The following is a complete list of the other bidders:

The Northern Trust Co., Taylor, Ewart & Co., and Continental & Commercial Co.	\$938.00
Harris Trust & Savings Bank, and First Trust & Savings Bank	2,409.00
Eldredge & Co.	1,848.15
The National City Co.	1,015.65
Citizens Securities Co., Second Ward Securities Co., A. B. Leach & Co., and Mississippi Valley Trust Co.	2,301.00
Hill, Joiner & Co., Inc., and Federal Securities Corp.	1,221.00
Ames, Emerich & Co., and Guaranty Co. of New York	2,614.00
Illinois Merchants Trust Co., and Halsey, Stuart & Co.	1,837.00
*Blyth, Witter & Co.	4,513.00

GREENVILLE, Washington County, Miss.—BOND DESCRIPTION.—The \$47,500 issue of 5% coupon levee front protection refunding bonds sold on Aug. 23 (V. 125, p. 1221) to the Canal Bank & Trust Co. of New Orleans are further described as follows: Dated Sept. 1 1927 and due on Sept. 1 as follows: \$1,000, 1928 to 1932; \$2,000, 1933 to 1942, and \$4,500, 1943 to 1947, all incl. No option. Prin. and semi-annual int. (M. & S.) payable at the American Trust Co. of St. Louis. (This corrects report as given in V. 125, p. 1355.)

Financial Statement.

Assessed valuation, 1926	\$12,360,065
Total bonded debt (including this issue)	705,000
Population (estimated), 15,165.	

GREENVILLE, Pitt County, N. C.—BOND SALE.—The \$125,000 4½% coupon or registered street impt. bonds offered on Sept. 1—V. 125, p. 1221—were awarded jointly to the Minnesota Loan & Trust Co. and the Northwestern Trust Co., both of St. Paul, for a premium of \$1,137, equal to 100.90, a basis of 4.64%. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$5,000, 1928 to 1937; \$7,000, 1938 to 1946, and \$12,000, 1947. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York.

GROSSE POINTE PARK VILLAGE (P. O. Grosse Pointe), Wayne County, Mich.—BOND OFFERING.—Waldo J. Berns, Village Clerk, will receive sealed bids until 8 p. m. Sept. 16 for the following two issues of bonds aggregating \$100,000 not to exceed 4½%: \$55,000 resurfacing street bonds. \$45,000 re-paving street bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 1942. A certified check payable to the order of the Village Treasurer, for \$2,000 is required.

HAMILTON, Ravalli County, Mont.—BOND DESCRIPTION.—The issue of \$52,500 6% coupon paving bonds awarded on Aug. 14 to local banks—V. 125, p. 1082—far a price of par are described as follows: Denom. \$500. Due serially in 15 years, optional at any time. Date Aug. 1 1927.

HAMMOND, Lake County, Ind.—BOND OFFERING.—William H. Spellman, City Controller, will receive sealed bids until 12 m. (standard time) Sept. 15 for an issue of \$149,000 4½% coupon fire station building and other impt. bonds. Date Sept. 15 1927. Denom. \$1,000. Due Sept. 15 as follows: \$18,000, 1937; \$20,000, 1938 to 1940, incl., and \$71,000, 1941. Prin. and int. payable at the City Treasurer's office. The city will print and furnish the bonds, the legality of which will be approved by Matson, Carter, Ross & McCord of Indianapolis. A certified check for 2½% of the bonds bid for is required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.—Fred A. Bearse, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) Sept. 14 for the purchase on a discount basis of a \$250,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 10 1927. The Old Colony Trust Co. of Boston will supervise the engraving of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

HAMPTON SCHOOL DISTRICT, Elizabeth City County, Va.—BOND SALE.—An issue of \$60,000 5% coupon school bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$28,200 offered on Aug. 29—V. 125, 1082—were awarded as follows:

\$22,000 road bonds to the Citizens Bank of Greenfield, at a premium of \$385, equal to 101.75, a basis of about 4.12%.
6,200 road bonds to Paul P. Blinford, at a premium of \$126, equal to 102.03, a basis of about 4.06%.

Due semi-annually May and Nov. 15 1928 to 1937, incl.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—The \$2,708 5½% coupon county road bonds offered on Sept. 6 (V. 125, p. 1221) were awarded to the Kenton Savings Bank & Trust Co. of Kenton at a premium of \$34, equal to 101.25, a basis of about 4.94%. Date Aug. 1 1927. Due \$677 Sept. 1 1928 to 1931, incl. Other bidders were:

Bidder	Premium.
A. E. Aub & Co.	\$9.00
Provident Savings Bank & Trust Co.	18.01
First National Bank (Kenton)	9.25

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFERING.—Sealed bids will be received by W. T. Currie, Chairman of the County Court, until 12 m. Sept. 20 for an issue of \$96,000 road bonds.

HEMPSTEAD, Nassau County, New York.—BOND OFFERING.—Eugene P. Parsons, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 20, for the following issues of coupon or registered 4½% bonds, aggregating \$450,000.

\$285,000 sewer bonds. Due Sept. 1 as follows: \$5,000, 1928, and \$8,000, 1929 to 1963, inclusive.
75,000 water bonds. Due Sept. 1 as follows: \$1,000, 1928 and \$2,000, 1929 to 1965, inclusive.
60,000 fire apparatus bonds. Due \$6,000, Sept. 1 1928 to 1937, incl.
30,000 street bonds. Due \$6,000, Sept. 1 1928 to 1932, incl.

Date Sept. 1 1927. Denom. \$1,000. Prin. and int. payable in gold at the Second National Bank, Hempstead; or at the National Park Bank, New York. The United Bond & Bank Note Co. of New York City, will prepare the bonds the genuineness of which will be certified by the Second National Bank, Hempstead. A certified check payable to the Village for 2% is required. Hawkins, Delafield & Longfellow of New York will approve the bonds.

HIGHLAND SCHOOL DISTRICT NO. 21 (P. O. Linton), No. Dak.—NO BIDS.—The issue of \$2,000 certificates of indebtedness which was offered on Aug. 27—V. 125, p. 1221—was not sold as no bids were submitted on the issue.

HIGHLANDS COUNTY (P. O. Sebring), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 19 by C. F. Saunders, Clerk of the Board of County Commissioners for two issues of bonds aggregating \$58,000 and divided as follows:

\$40,000 6% funding bonds. Due \$10,000, July 1 1935 to 1938, incl.
\$18,000 6% road bonds. Due \$9,000, July 1 1933 and 1934.

Date July 1 1927. Denom. \$1,000. Prin. and semi-annual int. payable at the National City Bank, New York City. Caldwell & Raymond of New York will furnish the legal approving opinion. A certified check, payable to the clerk, for 2% par value of the bid, is required.

HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—BOND SALE.—The issue of \$40,000 6% road and bridge bonds offered on Sept. 5 (V. 125, p. 945) was purchased by the Brown-Crummer Co. of Wichita for a discount of \$1,572, equal to 96.07—a basis of about 6.41%. Date July 1 1927. Denom. \$1,000. Due on July 1 as follows: \$1,000, 1928 to 1947, and \$2,000, 1948 to 1957. Principal and interest payable in New York City at the National Park Bank.

HOLMES COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bonifay), Fla.—BOND OFFERING.—R. W. Creel, Clerk of the Circuit Court, will auction to the public or receive sealed bids for two issues of bonds aggregating \$200,000, to the highest and best bidder, from 11 a. m. to 2 p. m. Sept. 17. The issues are as follows:

\$100,000 5½% District A bonds. Due on Sept. 1 as follows: \$2,000, 1930 to 1935; \$3,000, 1936 to 1942; \$4,000, 1943 to 1950, and \$5,000, 1951 to 1957.

100,000 5½% District B bonds. Due on Sept. 1 in same amounts as District A.

Dated Sept. 1 1927. Denom. \$1,000. Prin. and int. payable in New York City at the Chase National Bank. Certified checks of \$5,000 each for each issue, drawn payable to the Clerk of the Board of County Commissioners, are required.

HUNT COUNTY (P. O. Greenville), Texas.—BOND ELECTION.—There will be a special election held on Oct. 8 for the purpose of voting on the issuance of a \$400,000 bond or warrant issue to build a new court house.

INDIANAPOLIS, Marion County, Ind.—WARRANT OFFERING.—William C. Buser, City Controller, will receive sealed bids until 11 a. m. Sept. 24 for \$100,000 not exceeding 6% sanitary fund warrants. Dated Sept. 24 1927. Due Dec. 24 1927.

INDIANAPOLIS PARK DISTRICT, Marion County, Ind.—BOND SALE.—The \$45,500 4½% park issue No. 6, coupon bonds offered on Sept. 7—V. 125, p. 1222—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$1,123, equal to 102.46, a basis of about 4.01%. Date Sept. 7 1927. Due Jan. 1 as follows: \$2,000, 1930 to 1951, incl., and \$1,500, 1932.

IRVING, Marshall County, Kan.—BOND ELECTION.—On Sept. 12 there will be an election to decide the issuance of \$25,000 water bonds.

JAMESTOWN, Stutsman County, No. Dak.—BONDS DEFEATED.—At an election held on Aug. 30 to pass on the proposition of a \$150,000 not exceeding 5½% sewage disposal plant bonds issue, the voters decisively defeated the issue by a vote of 637 to 467.

JEFF DAVIS COUNTY (P. O. Hazlehurst), Miss.—BOND DESCRIPTION.—The \$30,000 5% road bonds sold on May 3 (V. 125, p. 1222) to J. H. Hilsman & Co. and Citizens & Southern Co. of Atlanta for a price of par, are described as follows: Denom. \$1,000. Coupon bonds dated May 1 1926 and due \$10,000 on May 1 1953, 1954 and 1955. Not retirable before maturity. Interest payable M. & N. 1.

JEFFERSON (P. O. London), Madison County, Ohio.—BOND SALE.—The \$60,193.20 4½% water works assessment bonds offered on Sept. 3 (V. 125, p. 945) were awarded to Seasingood & Mayer of Cincinnati at a premium of \$495, equal to 100.82, a basis of about 4.56%. Dated Aug. 15 1927. Due Oct. 1 as follows: \$6,000, 1928 to 1936 incl., and \$6,193.20, 1937.

KANKAKEE, Kankakee County, Ill.—BOND OFFERING.—H. C. Thompson, City Clerk, will sell at public auction on Sept. 15 at 3 p. m., an issue of \$134,000 4½% city hall bonds. Date April 1 1927. Due April 1 as follows: \$4,000, 1935; \$8,000, 1936; \$9,000, 1937 and 1938; \$10,000, 1939 to 1941, inclusive; \$12,000, 1942 to 1946, inclusive; and \$14,000, 1947. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check, payable to the order of the City Treasurer, for \$5,000 is required. Legality approved by Chapman, Cutler & Parker, of Chicago.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. Sept. 19 for the following issues of 4½% bonds:

\$46,800 J. S. Taylor et al. Vincennes Township Improvement bonds. Denom. \$1,170. Due \$2,340 May and Nov. 15 1928 to 1937 incl.
4,000 John Coan et al. Palmyra Township Improvement bonds. Due \$200 May and Nov. 15 1928 to 1937 incl.
9,000 Mack Reel et al. Palmyra Township Improvement bonds. Denom. \$450. Due \$450 May and Nov. 15 1928 to 1937 incl.
7,500 Ray S. Sessom et al. Johnson Township Improvement bonds. Denom. \$375. Due \$375 May and Nov. 15 1928 to 1937 incl.
Dated Aug. 2 1927. Due semi-annually May and Nov. 15.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND SALE.—The \$141,000 6% funding bonds offered on Sept. 6—V. 125, p. 1222—were awarded to John Nuveen & Co., Chicago, at par. Date Sept. 1 1927. Due Sept. 1 as follows: \$16,000, 1928; \$17,000, 1929 to 1932, and \$16,000, 1933 to 1936.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Sept. 20 for an issue of \$34,000 5% Gabe Trump et al. West Creek Township highway improvement bonds. Date Aug. 15 1927. Denom. \$850. Due \$850 May and Nov. 15 1928 to 1947, inclusive.

BOND OFFERING.—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Sept. 15 for \$17,000 5% Harry P. Simms et al. West Creek Township highway improvement bonds. Date July 15 1927. Denom. \$850. Due \$850 May and Nov. 15 1928 to 1937, inclusive. Legality by Matson, Carter, Ross & McCord.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND OFFERING.—Sealed bids will be received until 11:30 a. m. Sept. 19 by J. S. Riley, Secretary of the Road Commission, for an issue of \$100,000 5% coupon highway bonds. Due serially from April 1 1932 to 1957 incl. Int. payable semi-annually. A certified check for \$2,000, payable to the Chairman of the Road Commission, is required.

LEESBURG, Lake County, Fla.—BOND SALE.—The three issue of 6% coupon bonds, aggregating \$157,000, offered for sale on Sept. 5 (V. 125, p. 946) were awarded to the Brown Crummer Co. of Wichita, who paid a price of 99.07, a basis of about 6.13%. The issues are divided as follows:

\$125,000 series F paving bonds.
23,000 series B Lake Shore Improvement bonds.
9,000 series B dredging bonds.

Date July 1 1927. Denom. \$1,000. Due on July 1 1937. Principal and interest payable at the National City Bank, New York City.

LENAAWEE COUNTY (P. O. Adrian), Mich.—BOND OFFERING.—Sealed bids will be received by the Board of County Road Commissioners until 1:30 p. m. (eastern standard time) Sept. 17 for the following two issues of not to exceed 6% bonds aggregating \$114,000:

\$60,000 Assessment District No. 59 road bonds.
\$54,000 Assessment District No. 43 road bonds.

Denom. \$1,000. To mature serially in one to five years. A certified check payable to the order of the County Road Commissioners, for \$500 is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

LITTLE ROCK-HIGHLAND PAVING DISTRICT NO. 24, Pulaski County, Ark.—BOND SALE.—An issue of \$233,000 6% coupon paving bonds has been purchased by Taussig, Day, Fairbank & Co., Inc., and George H. Burr & Co., jointly, of St. Louis. Denom. \$1,000. Dated

Feb. 1 1927. Due serially Oct. 1 1928 to 1947 incl. Prin. and semi-ann. int. (A. & O.) payable at the American Southern Trust Co. of Little Rock. Legality was approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

LOCKPORT, Niagara County, N. Y.—CERTIFICATE SALE.—The Niagara County National Bank of Lockport was recently awarded an issue of \$15,242.94 6% certificates of indebtedness at par. Date Sept. 1 1927. Due May 1 1928.

LONGVIEW, Cowlitz County, Wash.—BONDS VOTED.—At an election held on Aug. 27 the voters authorized the issuance of \$90,000 in 20-year bonds to purchase equipment for their new high-school building.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 10 (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received by the County Board of Supervisors until 2 p. m. Sept. 19 for an issue of \$70,000 6% water improvement bonds. Date Aug. 1 1927. Denom. \$750 and \$1,000. Due on Aug. 1 as follows: \$1,750 from 1928 to 1967, inclusive. Principal and semi-annual interest payable at the County Treasurer's office in Los Angeles. A certified check for 3% of bonds, payable to the Chairman of the Board, is required.

McNAIRY COUNTY (P. O. Selmer), Tenn.—BOND DESCRIPTION.—The issue of \$59,000 refunding bonds sold on Aug. 12 (V. 125, p. 1356) to Little, Wooten & Co. of Jackson, are described as follows: Price paid was par. Coupon bonds dated Sept. 1 1927, bearing 4½% interest. Denom. \$1,000. Due \$4,000 March 1 1933 to 1938, inclusive, and \$5,000, March 1 1939 to 1945, inclusive. Not optional before maturity. Interest payable M. & S. 1.

MACON, Macon County, Mo.—BOND DESCRIPTION.—The \$165,500 issue of 4½% coupon and registered water-works improvement bonds sold on Aug. 25 (V. 125, p. 1356) to the State Exchange Bank of Macon for a premium of \$3,250, equal to a price of 101.95, a basis of about 4.08%, had the following bidders for the issue: Fred Emert Co., St. Louis, Mo.; Mississippi Valley Trust Co., St. Louis, Mo.; First National Co.; Commerce Trust Co., Kansas City, Mo.; Stern Bros., Kansas City, Mo.; Fidelity Trust Co., Kansas City, Mo.; and Stiefel, Nicolaus, St. Louis, Mo. Denoms. \$1,000 and one for \$500. Date July 15 1927. Due on July 15 as follows: \$6,000, 1932 to 1934; \$7,000, 1935 to 1937; \$8,000, 1938 to 1940; \$9,000, 1941 to 1943; \$10,000, 1944 to 1946, and \$45,500 in 1947.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The following three issues of 4½% bonds, aggregating \$57,000, offered on Sept. 3 (V. 125, p. 1222) were awarded to the Farmers Trust Co. of Anderson, at its total premium bid of \$1,040, equal to 101.82—a basis of about 4.12%: \$28,000 Fred T. Barber et al Anderson Township road bonds, 20,000 Orris F. Honnald et al Anderson Township road bonds, 9,000 E. P. Brendel et al Anderson Township road bonds. Date Aug. 15 1927. Due May and Nov. 15 1928 to 1937, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The \$19,621.86 4½% Coltsville Sewer District No. 2 bonds offered on Sept. 6 (V. 125, p. 1222) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$556.50, equal to 102.83, a basis of about 3.85%. Dated Oct. 1 1927. Due as follows: \$1,621.86, 1929; \$2,000, 1930 to 1935 incl., and \$3,000, 1936 and 1937.

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$4,000 6% coupon street improvement bonds offered on Sept. 7 (V. 125, p. 1084) were awarded to the Richland Savings Bank, Mansfield, at a premium of \$86, equal to 102.15, a basis of about 5.04%. Dated Sept. 1 1927. Due \$500, April and Oct. 1 1928 to 1931 inclusive.

MALHEUR COUNTY SCHOOL DISTRICT NO. 29 (P. O. Ontario), Ore.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Sept. 10 (to-day) by J. J. Spicer, District Clerk, at Welser, Ida. for an \$8,000 issue of 5% school bonds. Denom. \$500. Date July 1 1927 and due \$500 from July 1 1932 to 1947. Interest payable January and July. A \$500 certified check is required.

MAPLE HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Albert E. Hadfield, Clerk Board of Education, will receive sealed bids until 6 p. m. (eastern standard time) Sept. 23 for an issue of \$21,000 5½% school bonds. Dated as of Sept. 1 1927. Denom. \$1,000. Due as follows: \$2,000 Oct. 1 1928; \$2,000 April and Oct. 1 1929; \$2,000 April and Oct. 1 1930; \$2,000 April and Oct. 1 1931; \$2,000 April and Oct. 1 1932; and \$3,000 Oct. 1 1937. Principal and interest (A. & O.) payable at the Central National Bank, Cleveland. A certified check, payable to the order of the above-mentioned official, for 5% of the bonds offered is required.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. Sept. 14 for an issue of \$10,000 4½% Victor P. Klein et al improvement bonds. Date Aug. 24 1927. Denom. \$500. Due \$500 May and Nov. 15 1928 to 1937, inclusive.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND SALE.—The \$960,000 issue of 4½% coupon serial road bonds registered on July 18 (V. 125, p. 682) was recently purchased by Kauffman, Smith & Co. of St. Louis. Denom. \$1,000. Date June 10 1927. Due March 10 as follows: \$80,000 1928 to 1932; \$23,000 1933 to 1951; \$22,000 1952 to 1956 and \$13,000 in 1957. Not optional before maturity. Principal and interest (M. & S.) payable at the Seaboard National Bank, New York City.

MELBOURNE, Brevard County, Fla.—BOND OFFERING.—C. E. Shull, City Clerk, will receive sealed bids until 2 p. m. Sept. 15 for \$200,000 6% water bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 1938 to 1942; \$13,000 1943 to 1947 and \$17,000 1948 to 1952. Principal and interest payable at Melbourne or New York City. Approving opinion of Clay, Dillon & Vandewater, N. Y. City, will be furnished. A certified check for \$4,000, payable to the city, is required.

MEMPHIS, Shelby County, Tenn.—BOND OFFERING.—G. W. Garner, Secretary of the Board of Education, will receive sealed bids until 2.50 p. m. Sept. 13 for an issue of \$750,000 4 to 5% coupon or registered school bonds. Denom. \$1,000. Date Sept. 1 1927 and due on Sept. 1 as follows: \$15,000 1932 to 1941, incl.; \$20,000 1942 to 1956, incl.; \$30,000 1957 to 1966, incl. Principal and interest (M. & S.) payable at the Chemical National Bank or at the Union & Planters Bank & Trust Co. of Memphis at purchaser's option. Legality approved by Thomson, Wood & Hoffman of New York. A certified check for \$5,000, payable to the Board of Education of the Memphis City Schools, is a requirement.

MEGARGEL, Archer County, Tex.—WARRANT SALE.—C. E. Dunne & Co., Wichita, were awarded an issue of \$50,249 6% town warrants. Due 1967.

MIDDLETOWN, Middlesex County, Conn.—BOND OFFERING.—James P. Stow, City Treasurer, will receive sealed bids until 2 p. m. (standard time) Sept. 21 for an issue of \$55,000 4% coupon Farm Hill School bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$7,000, 1928 to 1934 incl., and \$6,000, 1935. Prin. and int. (M. & S.) payable in gold at the Old Colony Trust Co., Boston; the said trust company will supervise the preparation of the bonds and will certify as to their genuineness. A certified check, payable to the order of the City Treasurer, for \$1,000 is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MILLER COUNTY SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Garland), Ark.—BOND OFFERING.—Sealed bids will be received until Sept. 26 by the Secretary, Board of Directors, for \$15,000 not exceeding 5½% school bonds.

MONONA COUNTY (P. O. Orawa), Iowa.—BOND DESCRIPTION.—The \$300,000 issue of 4½% paying bonds sold on July 22 (V. 125, p. 947) to George M. Bechtel & Co. of Davenport for a premium of \$2,275, which is equal to 100.758, a basis of about 4.35%, are described as follows: Coupon bonds. Denom. \$1,000. Date Aug. 1 1927. Due serially from 1928 to 1937, incl. Optional after May 1 1933. Interest payable annually on May 1.

MONTGOMERY COUNTY (P. O. Troy), No. Caro.—BOND SALE.—The issue of \$65,000 4½% funding bonds offered on Aug. 1 (V. 125, p. 551) has been awarded to W. L. Slayton & Co. of Toledo for a price of par.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND ELECTION.—In October there will be an election to decide the issuance of \$650,000 road bonds.

MONTROSE, Natchitoches County, La.—BOND DESCRIPTION.—The issue of \$25,000 school building bonds awarded on July 2 (V. 125, p. 814) to the Geo. M. Bechtel Co. of Davenport are described as follows: Price paid 101.70. 4½% coupon bonds in denominations of \$1,000. Date July 1 1927 and due serially from 1932 to 1944. Interest payable M. & N.

MOOREHEAD, Clay County, Minn.—CERTIFICATE SALE.—Kuechle & Co., Milwaukee, recently purchased \$100,000 worth of indebtedness certificates with a bid of 4% interest.

MOUNT OLIVER, Allegheny County, Pa.—BOND SALE.—The \$50,000 4½% coupon borough bonds offered on Sept. 2 (V. 125, p. 1084) were awarded to the Union Trust Co. of Pittsburgh at a premium of \$1,333.50, equal to 102.66, a basis of about 4.01%. Dated June 15 1927. Due June 1 as follows: \$10,000, 1937, and \$20,000, 1947 and 1957. Other bidders were:

Bidder—	Premium.
Prescott, Lyon & Co.	\$555.00
A. B. Leach & Co.	478.00
R. M. Snyder Co.	1,115.00
S. M. Vockel & Co.	1,143.50
Mellon National Bank.	1,128.57
J. H. Holmes & Co.	816.00

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The \$884,500 school bonds offered on Sept. 1—V. 125, p. 1084—were awarded to Kean, Taylor & Co.; Redmond & Co., and Stone & Webster and Blodgett, Inc., all of N. Y. City, as 4½s, at a premium of \$15,116.10, equal to 101.70, a basis of about 4.05%. Date Sept. 1 1927. Due Sept. 1 as follows: \$45,500, 1928; \$45,000, 1929 to 1931 incl., and \$44,000, 1932 to 1947 inclusive.

The syndicate is now offering the bonds at prices to yield as follows:

Maturities.	Yield.	Maturities.	Yield.	Maturities.	Yield.
1928—	3.75%	1929—	3.85%	1930—	3.90%
				1931-1947.	3.95%

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—The \$750,000 issue of 4½% coupon series C road bonds offered on Sept. 7—V. 125, p. 1084—was awarded to a syndicate composed of the Freeman, Smith & Camp Co. and John E. Price & Co., both of Portland, the Illinois Merchants Trust Co., the William R. Compton Co. & the Northern Trust Co., all of Chicago, for a price of 103.34, a basis of about 4.23%. Denom. \$1,000. Date Sept. 15 1927. Due \$30,000 Sept. 1 1933 to 1957. Prin. and int., payable in gold at the County Treasurer's office or at the fiscal agency in New York City.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Oregon.—BOND SALE.—The \$1,000,000 not exceeding 6% coupon school bonds offered for sale on Sept. 8 (V. 125, p. 1223) were awarded to a syndicate composed of the Security Co. of Los Angeles, the Northern Trust Co. of Chicago, the Wm. R. Compton Co. of St. Louis and the Freeman, Smith & Camp Co. of Portland as 4s and 4½s for a price of 103.76, which is equal to a basis of about 4.19%. The 4½% bonds mature from 1930 to 1940 and the 4% bonds are due from 1941 to 1947. Principal and interest payable at the County Treasurer's office or at the State's fiscal agency in New York City.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT NO. 11 (P. O. Corsicana), Tex.—BOND ELECTION.—On Sept. 15 there will be an election to vote on the issuance of \$83,000 6% improvement bonds.

NEEDVILLE COMMON SCHOOL DISTRICT (P. O. Needville), Texas.—BOND OFFERING.—Sealed bids will be received by the Secretary of the Board of Education for an issue of \$19,000 school bonds.

NETHER PROVIDENCE TOWNSHIP (P. O. Wallingford), Dela. ware County, Pa.—BOND SALE.—The \$30,000 4½% coupon bonds offered on Sept. 5 (V. 125, p. 947) were awarded to R. M. Snyder & Co. of Philadelphia at a premium of \$350, equal to 101.16, a basis of about 4.43%. Dated Sept. 1 1927. Due Sept. 1 1957. Other bidders were:

Bidder—	Rate Bid.
E. H. Rollins & Sons.	100.68
A. B. Leach & Co.	100.17
Lansdowne Bank & Trust Co.	100.18

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—The National Rockland Bank was recently awarded a \$500,000 temporary loan on a 3.38% discount basis. The loan matures on March 8 1928.

NEWFANE FIRE DISTRICT (P. O. Newfane), Niagara County, N. Y.—INTEREST RATE—PRICE PAID.—The \$24,000 water impt. bonds awarded to the Niagara County National Bank of Lockport—V. 125, p. 1356—bear interest at the rate of 5% and were sold at par. Date Oct. 1 1927. Due Oct. 1 as follows: \$2,000, 1928 to 1930 incl., and \$3,000, 1931 to 1936 incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Washington), Nassau County, N. Y.—BOND SALE.—The \$750,000 coupon or registered school bonds offered on Sept. 1—V. 125, p. 1085—were awarded to a syndicate composed of Stephens & Co., Rutter & Co., and H. L. Allen & Co., all of N. Y. City, as 4½s, at 101.45, a basis of about 4.12%. Date Sept. 1 1927. Due Sept. 1 as follows: \$20,000, 1932 to 1939; \$25,000, 1940 to 1942; \$20,000, 1943 and 1944; \$25,000, 1945 and 1946; \$30,000, 1947 and 1948; \$40,000, 1949 and 1950; \$45,000, 1951 to 1953, and \$50,000, 1954 to 1956.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—BOND OFFERING.—Sealed bids will be received by J. W. Berry, County Clerk, until 9 a. m. Sept. 14 for an issue of \$1,650,000 not to exceed 4½% coupon county highway bonds. Denom. \$1,000. Due \$110,000 from 1932 to 1946 incl. Int. payable semi-annually. A certified check for 2% of the bid is required.

OMAHA, Douglas County, Neb.—BOND OFFERING.—John Hopkins, Supt. Dept. of Accounts & Finance, will receive sealed bids until 3 p. m. Sept. 19 for the following three issues of 4½% coupon bonds, aggregating \$1,233,000:

\$661,000 special impt. Series No. 4. Due Oct. 1 as follows: \$55,000, 1928 to 1938, and \$56,000, 1939.
72,000 20th St. widening bonds. Due Oct. 1 1947.
500,000 street impt. bonds. Due Oct. 1 1947.

Dated Oct. 1 1927. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. Legal opinion of Thomson, Wood & Hoffman New York, will be furnished. Bidders must state the rate of interest on the bonds bid for and must accompany bid with a certified check for \$25,000, payable to the city.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The \$16,800 4½% coupon township road bonds offered on Sept. 5 (V. 125, p. 947) were awarded to the Fletcher American Co. of Indianapolis at a premium of \$257, equal to 101.53, a basis of about 4.17%. Dated Sept. 5 1927. Due \$840 May and Nov. 15 1928 to 1937 incl.

ORTONVILLE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Ortonville) Big Stone County, Minn.—BONDS VOTED.—At a special election held on Aug. 23 the voters authorized the issuance of a \$50,000 4½% serial high school building addition bond issue.

PALM RIVER SPECIAL ROAD & BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND OFFERING.—W. A. Dickinson, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Sept. 30 for \$80,000 6% coupon road and bridge bonds. Date Feb. 1 1926. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1929 to 1932; \$2,000, 1933 to 1937; \$3,000, 1938 to 1943; \$4,000, 1944 to 1950, and \$5,000, 1951 to 1954. Prin. and int. payable in gold in N. Y. City. Chester B. Masslich, N. Y. City, will furnish legal opinion.

PARIS, Lamar County, Tex.—BONDS REGISTERED.—A \$512,000 issue of 4½% serial refunding bonds was registered by G. N. Holton, State Comptroller, on Aug. 30.

PASADENA, Los Angeles County, Calif.—BOND SALE.—An issue of \$360,000 4½% municipal improvement bonds was awarded on Aug. 30 to R. H. Moulton & Co. of Los Angeles and the Security Co. of Los Angeles for a premium of \$17,546, equal to 104.77. The following is a list of the other bids and bidders on this issue: Detroit Co., \$17,200; Anglo-London-Paris Co., \$17,138; Anglo California Securities Co., \$16,408; Dean Witter & Co., \$15,040; California Securities Co., \$14,530; Heiler, Bruce & Co., \$14,239; Harris Trust & Savings Bank, \$14,202; William R. Staats Co., \$13,889; Drake, Riley & Thomas, \$13,212; Bank of Italy, \$12,888, and National City Co., \$9,612.

PHILLIPSBURG, Granite County, Mont.—BOND SALE.—The issue of \$35,000 6% water bonds offered for sale on July 16 (V. 124, p. 3808) was awarded to the State of Montana for a price of par. Date July 15 1927.

PINE BLUFF SPECIAL SCHOOL DISTRICT, Jefferson County, Ark.—BOND SALE.—The \$128,500 issue of 5% coupon school bonds offered on Aug. 30 (V. 125, p. 1224) was awarded to the Simmons National Bank of Pine Bluff for a price of 102.85, a basis of about 4.72%. Denom. \$500 and \$1,000. Date Sept. 1 1927 and due \$12,500 from 1947 to 1955, incl., and \$16,000 in 1956. Not retirable before maturity. Interest payable semi-annually.

PITTSBURGH, Allegheny County, Pa.—SYNDICATE BOOKS CLOSED ON \$13,938,000 ISSUE.—Closing of the syndicate books on the \$13,938,000 City of Pittsburgh 4½% bonds due serially from 1928 to 1957, which were awarded on April 20—V. 124, p. 2490, to a syndicate headed by Graham, Parsons & Co. at 103.24, a 3.95% basis, was announced on Sept. 7. The bankers, it is understood, disposed of the \$3,000,000 or more bonds of the issue which remained unsold to other dealers who may later offer the bonds at a higher price.

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—F. M. Platt, City Treasurer, will receive sealed bids until 10.30 a. m. Sept. 20 for the following four issues of 4% coupon bonds aggregating \$166,000: \$43,000 sewer loan bonds. Due Sept. 15 as follows: \$9,000 1928 to 1930 and \$8,000 1931 and 1932. 78,000 paving loan bonds. Due Sept. 15 as follows: \$16,000 1928 to 1930 and \$15,000 1931 and 1932. 15,000 water loan bonds. Due \$3,000 Sept. 15 1928 to 1932. 30,000 bridge loan bonds. Due \$6,000 Sept. 15 1928 to 1932.

Date Sept. 15 1927. Denom. \$1,000. Principal and interest (M. & S.) payable at the First National Bank of Boston. Approving opinion of Ropes, Gray, Boyden & Perkins, Boston, will be furnished.

Financial Statement Sept. 1 1927.

Net valuation for year 1926	\$56,114,945.00
Debt limit	1,361,082.08
Total gross debt, including these issues	2,322,400.00
Exempted debt—Water bonds	\$805,000.00
Sewer bonds	127,000.00
Paving bonds	197,000.00
School bonds	177,000.00
Playground bonds	5,000.00
	1,311,000.00
Net debt	\$1,011,400.00
Borrowing capacity	\$349,682.08

POCATELLO, Bannock County, Idaho.—BOND SALE.—An issue of \$10,000 4.60% imp. bonds was recently awarded to the State at par.

POMEROY, Meigs County, Ohio.—BOND OFFERING.—R. G. Webster, Village Clerk, will receive sealed bids until Oct. 1 for an issue of \$31,000 5% coupon refunding bonds. Date Oct. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 1928 to 1942 and \$1,000 1943. Principal and interest (M. & S.) payable at the Pomeroy National Bank, Pomeroy.

PORTLAND, Multnomah County, Oregon.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 20 by George R. Funk, City Auditor, for an issue of \$1,000,000 4% coupon water bonds. Denom. \$1,000. Date Oct. 1 1927 and due \$50,000 Oct. 1 1938 to 1957, incl. Principal and interest (A. & O.) payable in gold coin at the City Treasurer's office or at the Oregon fiscal agency in New York City. Delivery from Portland expense to be paid by purchaser. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check on a good Portland bank, drawn payable to the city, for 5% of the bid, is required.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. Sept. 30 for an issue of \$172,986.35 5% assessment street improvement bonds. Dated July 1 1927. Denom. \$1,000, one for \$986.35. Due July 1 as follows: \$17,986.35, 1929; \$17,000, 1930; \$18,000, 1931; \$17,000, 1932 and 1933; \$18,000, 1934, and \$17,000, 1935 to 1938 inclusive. A certified check payable to the order of the above mentioned official, for 2% of the bonds offered, is required.

PRINCETON, Bureau County, Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago was awarded on July 1 an issue of \$50,000 4½% coupon registerable as to principal sewage disposal plant bonds at par. Date July 1 1927. Denom. \$1,000. Due serially. Interest payable J. & J. The above supersedes the report given in V. 125, p. 1222, captioned La Salle, Ill.

RACINE, Racine County, Wisc.—BOND OFFERING.—Sealed bids will be received by A. J. Eisenhut, City Treasurer, until 2 p. m. Sept. 12 for two issues of 4½% high school and sewer bonds, aggregating \$635,500, and divided as follows: \$500,000 high school bonds. Due \$20,000 from Feb. 1 1928 to 1947 incl. 135,000 sewer bonds. Due on July 1 as follows: \$2,000 in 1928 and \$7,000 1929 to 1947 inclusive.

Sewer bonds dated July 1 1927 and high school bonds dated Feb. 1 1927. Denom. \$1,000. Prin. and int. payable semi-annually at City Treasurer's office. Wood & Oakley of Chicago will furnish legal approving opinion. A \$2,000 certified check, payable to city, is required for security. Separate or combined bids will be accepted.

Financial Statement.

Total bonded debt, including these issues	\$3,388,000
Assessed valuation of Racine in 1926	97,561,719
Population, Census 1920, 58,594; est. population Jan. 1 1927, 700,00.	

REE HEIGHTS, Hand County, So. Dak.—BOND SALE.—The issue of \$3,500 6% coupon elevated tank bonds offered on Aug. 31 (V. 125, p. 1085) was awarded to the First National Bank of Miller at par. Denom. \$500. Date Sept. 1 1927 and due as follows: \$1,500 in 1929 and 1930, and \$500 in 1931. Interest payable M. & S.

REEDSPORT, Douglas County, Ore.—BONDS NOT SOLD.—The \$25,000 5½% refunding bonds offered on Aug. 15—V. 125, p. 948—were not sold.

RICHMOND INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 12 by the Secretary of the Board of Education for a \$25,000 issue of 5% school bonds. Date July 20 1927 and due in 1955. Retirable after 1932.

RIDLEY PARK, Delaware County, Pa.—BOND OFFERING.—N. E. Hoopman, Borough Secretary, will receive sealed bids until 7 p. m. Sept. 22 for \$25,000 4% coupon bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 1956. These bonds are issued subject to the legal opinion of Albert Dutton MacDade, Chester, or Saul, Ewing, Remick & Saul, Philadelphia. A certified check for 2% of the bid, payable to the Borough Treasurer, is required.

RIOHONDO, Cameron County, Tex.—BONDS VOTED.—At an election held on Aug. 30 the voters unanimously passed the proposition of issuing \$15,000 not exceeding 6% water system bonds. Bonds to be due serially in forty years.

ROCKINGHAM, Richmond County, No. Caro.—BOND OFFERING.—The Board of Commissioners will receive sealed bids until 2 p. m. Sept. 20 for the following two issues of coupon bonds aggregating \$150,000:

\$25,000 Public imp. bonds. Denom. \$500. Due Aug. 1 as follows: \$500, 1928 to 1947 and \$1,000, 1948 to 1962.

125,000 Water bonds. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1929 to 1948; \$4,000, 1949 to 1963 and \$5,000, 1964 to 1968.

Dated Aug. 1 1927. Prin. and int. (F. & A.), payable in gold in New York. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the officials, signatures and the seal. Approving opinion of Caldwell & Raymond, N. Y. or J. L. Moorehead, Durham, will be furnished. A certified check for \$3,000, payable to the City Treasurer, is required.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Sept. 12 for \$13,000 5% paving bonds. Date Sept. 1 1927. Denom. \$500. Due Oct. 1 as follows: \$1,000 1928 and \$1,500 1929 to 1936. Interest payable A. & O. A certified check for 10% of the amount of the bid, payable to the Village Treasurer, is required.

ROGERS COUNTY (P. O. Claremore), Okla.—BOND SALE.—An issue of \$195,000 5½% road bonds recently offered was awarded to the Brown Crummer Co. of Wichita. Due 1938-1943.

ROYAL OAK TOWNSHIP, Oakland County, Mich.—BOND ELECTION.—A special election will be held in Royal Oak Township Sept. 20 to decide upon a \$380,000 bond issue for the purpose of purchasing and laying water mains in the township to serve districts not now served.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit was recently awarded an issue of \$160,000 school bonds drawing interest at the rate of 4½%, paying a premium of \$1,650, equal to 101.03. The bonds run serially for a period of thirty years.

ST. JOSEPH, Buchanan County, Mo.—BOND ELECTION.—On Oct. 4 there will be an election to vote on the following three issues of bonds, aggregating \$550,000:

\$400,000 toll free bridge bonds.

28,000 park lighting bonds.

68,000 lighting bonds.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Fort Pierce), Fla.—BOND SALE.—The \$60,000 6% school bonds offered on Aug. 23 (V. 125, p. 684) were awarded to Stranahan, Harris & Oatis of Toledo for a price of 100.64—a basis of about 5.92%. Date Aug. 1 1927 and due on Aug. 1 as follows: \$2,000, 1930 to 1935; \$3,000, 1936 to 1940; \$4,000, 1941 to 1944; \$5,000, 1945 and 1946, and \$7,000 in 1947. Principal and interest (F. & A.) payable at the National Bank of Commerce in New York City.

SALEM, Columbiana County, Ohio.—BOND SALE.—The \$5,500 5% coupon Hawley Ave. improvement bonds offered on Sept. 2 (V. 125, p. 1224) were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of \$281, equal to 100.97. Date Oct. 1 1927.

SAN ANDREAS SCHOOL DISTRICT (P. O. Santa Cruz), Calif.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Sept. 20 by H. E. Miller, County Clerk, for an issue of \$8,500 5% school bonds. Date Aug. 8 1927. Denom. \$500. Due \$500 from 1928 to 1944, inclusive. Principal and annual interest (June 15) payable at the County Treasurer's office. A certified check for 3% of par value of the bid is required. (These bonds were unsuccessfully offered on Aug. 25.)

Financial Statement.

Assessed valuation 1926	\$170,010
Bonded indebtedness	None
Population (estimated), 200.	

SAN FRANCISCO (City and County), Calif.—BOND SALE.—A \$700,000 7% Sunset Tunnel Assessment Dist. bond issue has recently been purchased by Bradford, Kimball & Co. of San Francisco. Date Jan. 1 1927. Denom. \$1,000. Prin. and semi-annual int. (J. & J.) payable at the office of the city and county treasurer. Due on Jan. 1 as follows: \$88,000, 1928 to 1934, and \$84,000 in 1935.

Financial Statement—Sunset Tunnel District.

Estimated real value	\$67,200,000
Assessed value, purpose of taxation, 1926	22,401,960
Total bond issue	700,000
Ratio of debt to assessed valuation	3.12%

SAN LORENZO SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND SALE.—The issue of \$15,000 5% school bonds offered for sale on Aug. 29—V. 125, p. 1086—was awarded to Blyth, Witter & Co. of San Francisco, for a premium of \$542, which equals 103.61, a basis of about 4.42%. Denom. \$1,000. Dated Aug. 1 1927 and due on Aug. 1 as follows: \$1,000, 1928 to 1942. Prin. and int. (F. & A.) payable in gold coin.

Financial Statement.

Total bonded indebtedness to date	\$91,000
Assessed value	2,820,025
Area in square miles	21.9
Population, est., 3,550.	

The following is a complete list of the other bidders and the bids they submitted:

Bidder	Price.
E. H. Rollins & Sons	\$492.00
Anglo-London Paris Co.	489.00
Bond, Goodwin & Tucker	446.50
Dean, Witter & Co.	409.00
Wm. R. Staats Co.	313.00
Central National Bank, Oakland.	215.00

SANTA BARBARA SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—BOND SALE.—The \$70,000 issue of 5% school bonds offered on Sept. 6—V. 125, p. 1224—was awarded to the Harris Trust & Savings Bank of Chicago for a premium of \$4,775, equal to a price of 106.82, a basis of about 4.33%. Date Aug. 15 1927. Denom. \$1,000. Due on Aug. 1 as follows: \$2,000, 1928, 1930, 1932 to 1934, 1936, 1938 to 1940, 1942, 1944 to 1945, 1948, 1950 to 1952, 1954 and 1956 to 1957, and \$3,000, 1929, 1931, 1935, 1937, 1941, 1943, 1947, 1949, 1953 and 1955. Principal and interest payable at the County Treasurer's office.

SANTA MARIA, Santa Barbara County, Calif.—BOND SALE.—The \$65,000 5% water bonds offered on Sept. 6—V. 125, p. 1224—were awarded to the Bank of Italy, San Francisco, for a premium of \$3,130, equal to about 104.80, a basis of 4.44%. Dated July 1 1927. Denom. \$1,000. Due July 1 as follows: \$3,000, 1928 to 1948, and \$2,000, 1949. Prin. and int. payable at the City Treasurer's office.

SAUK RAPIDS, Benton County, Minn.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 20 by W. C. Porter, City Clerk, for an issue of \$19,000 refunding bonds. A certified check for \$500 is required.

SEASIDE HEIGHTS, Ocean County, N. J.—BOND SALE.—The \$52,000 5% registered school bonds offered on Aug. 16—V. 125, p. 814—were awarded to the Security Trust Co. of Camden, at a premium of \$150 equal to 100.28, a basis of about 4.97%. Dated Aug. 1 1927. Due Aug. 1 as follows: \$1,500, 1928 to 1943 incl.; and \$2,000, 1944 to 1957 inclusive.

SEATTLE, King County, Wash.—BOND OFFERING.—H. W. Carroll, City Comptroller, will receive sealed bids until 12 noon Oct. 21 for an issue of \$1,600,000 not exceeding 6% coupon water extension, series WZ-4 bonds. Denom. \$1,000. Date Nov. 15 1927 and due as follows: \$105,000, 1933 to 1942, incl., and \$110,000 from 1943 to 1947, incl. Prin. and semi-annual int. payable in gold at the point designated on the bond. Bonds are fully registerable. Approving legal opinion will be furnished by Chester B. Masslich of New York City. A certified check for 5% of the bid is a requirement.

Financial Statement.

The total valuation of all property, real and personal, owned by the Seattle Municipal Water System, as of date June 30 1927, was \$27,441,647.64 less accrued depreciation, \$5,350,951.55 or \$22,090,696.09.

Water Fund Liabilities—	
Revenue bonds outstanding.....	\$4,500,000.00
Warrants outstanding.....	32,521.24
Audited claims and payrolls payable.....	159,699.59
Amount retained on contractors' estimates.....	2,288.06
Customers' guaranty deposits.....	7,490.46
Unmatured accrued interest on revenue bonds.....	40,312.47
Advances payable.....	52,442.69
Miscellaneous accrued liabilities.....	21,394.97
	\$4,816,149.48

General Lien Water Bond Debt—	
Bonds outstanding—principal.....	\$2,199,617.60
Unmatured accrued interest.....	61,352.90
	2,260,970.50
	\$7,077,119.98

SELMA RURAL SCHOOL DISTRICT, Clark County, Ohio.—BOND OFFERING.—J. Donald Calvert, Clerk Board of Education, will receive sealed bids until 12 m. Sept. 29, for the purchase of an issue of \$12,000 5% school bonds. Dated Sept. 1 1927. Denom. \$500. Due \$500, semi-annually, 1928 to 1939 incl. A certified check payable to the Board of Education, for 5% of the bonds offered is required.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Bert Fix, Director of Finance, will receive sealed bids until 12 m. Oct. 1 for the following issues of 5% coupon special assessment bonds aggregating \$28,000: \$24,200 Raymond Ave. Improvement bonds. Denom. \$500, one for \$700. Due Oct. 1 as follows: \$1,700 1929 and \$2,500 1930 to 1938, incl. 3,800 Mansfield Ave. and Jefferson Ave. curb bonds. Denom. \$500, one for \$800. Due Oct. 1 as follows: \$800 1929, \$500 1930 and 1931, and \$1,000 1932 and 1933.

Date Oct. 1 1927. A certified check, payable to the order of the above-mentioned official for 10% of the bonds offered, is required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Westby), Mont.—BOND OFFERING.—Sealed bids will be received by the District Clerk until 3 p. m. Sept. 29 for \$2,000 6% school bonds. Dated June 30, 1927. Due in 1932.

SHUBUTA SEPARATE SCHOOL DISTRICT (P. O. Shubuta), Miss.—BOND SALE.—The \$30,000 issue of 5½% school building bonds offered for sale on Sept. 6 (V. 125, p. 949) was awarded to a Mr. George S. Weems of Shubuta for a price of par, paying legal and printing expenses. Date Sept. 15 1927.

SOMERVILLE, Middlesex County, Mass.—BOND SALE.—The following two issues of coupon or registered bonds aggregating \$1,000,000 offered on Sept. 7—V. 125, p. 1358—were awarded to Harris, Forbes & Co. of New York City, at 100.64, a basis of about 3.67%:

\$700,000 3½% High school additions and alterations bonds. Due \$50,000, July 1 1928 to 1941 incl.

300,000 4% High school additions and alterations bonds. Due \$50,000, July 1 1942 to 1947 incl.

Date July 1 1927.

Other bidders were:

Bidder—	Rate Bid.
R. L. Day & Co., Boston.....	100.546
Estabrook & Co., Boston.....	100.53
E. H. Rollins & Sons and F. S. Moseley & Co., Boston.....	100.51
Atlantic-Merrill, Oldham Corp., Boston.....	100.40
Curtis & Sanger, Boston; Stone, Webster & Blodgett, Inc., N. Y. City.....	100.38
National City Co., N. Y. City.....	100.197

SOUTH DAKOTA, State of (P. O. Pierre).—WARRANT SALE.—The issue of \$1,500,000 coupon one year tax anticipation warrants offered on Sept. 1—V. 125, p. 1086—was awarded to A. G. Becker & Co. of Chicago as 4.15's for a price of par. Dated Sept. 15 1927 and due on Sept. 15 1928. Prin. and int. to be paid at bank designated by the purchaser.

SOUTH SAN FRANCISCO, San Mateo County, Calif.—BOND SALE.—The \$40,000 5% municipal improvement bonds offered on Aug. 29 was awarded to the Anglo-London-Paris Co. of San Francisco at a premium of \$1,013, which is equal to 102.532, a basis of about 4.48%. Due \$4,000 1928 to 1937. Other bidders were: E. H. Rollins & Sons, Freeman, Smith & Camp Co., both tied for 2d and 3d high bid, \$928; Dean Witter & Co., \$910; E. R. Guadelfinger, \$707; R. H. Moulton & Co., \$608.

SPOKANE, Spokane County, Wash.—BOND SALE.—The \$400,000 registered water extension bonds offered on Sept. 1 (V. 125, p. 817) were awarded to a syndicate composed of Murphy, Favre & Co. of Spokane, Bond & Goodwin & Tucker, Blyth, Witter & Co. and the Seattle National Bank, the latter three of Seattle, for a premium of \$26, equal to 100.006, a basis of about 4.32%. The bonds are described as follows:

\$166,000 4½% water extension bonds. Due Oct. 1 as follows: \$30,000, 1932; \$32,000, 1933; \$33,000, 1934; \$34,000, 1935, and \$37,000, 1936.

234,000 4½% water extension bonds. Due Oct. 1 as follows: \$41,000, 1937; \$44,000, 1938; \$47,000, 1939; \$49,000, 1940, and \$53,000, 1941.

Dated Oct. 1 1927. Denom. \$1,000. Prin. and int. (A. & O.) payable at the fiscal agency of Washington in New York. Among the other bidders were:

Bidder—	Premium.	Rate of Int.
A. B. Leach & Co., Chicago.....	\$5,565	5%
Old National Bank & Union Trust Co., Spokane.....	1,241	4½%
John E. Price & Co., Baillargeon, Winslow & Co., National Bank of Commerce and First National Bank, all of Seattle.....	4,172	4½%

Financial Statement of the City of Spokane (As of Aug. 20 1927).

Bonded debt—General purpose bonds.....	\$3,233,800
Water general obligation bonds.....	900,000
General purpose bonds, sinking fund.....	729,478
Water general bonds, sinking fund.....	181,252
Water revenue bonds, not including this issue.....	462,000
Water revenue bonds, sinking fund.....	67,275
Assessed valuation (50% basis).....	\$85,981,102

SPRINGFIELD, Clark County, Ohio.—BOND ELECTION.—Approval of a bond issue of \$1,200,000 and a special tax levy of one mill for an addition to the Springfield City Hospital and for additional operating costs will be asked of Springfield voters at the November election under action taken by the city commission Monday.

STANFORD, Judith Basin, Mont.—BONDS VOTED.—At a recent election the voters approved the issuance of \$60,000 city water works system & sewer bonds.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Edith G. Coke, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 23 for \$640,000 4½% tuberculosis hospital bonds. Date Sept. 1 1927. Denom. \$1,000. Due Sept. 1 as follows: \$42,000 1928 and 1929, \$44,000 1930, \$42,000 1931 and 1932, \$44,000 1933, \$42,000 1934 and 1935, \$44,000 1936, \$42,000 1937 and 1938, \$44,000 1939, \$42,000 1940 and 1941, and \$44,000 1942. Principal and interest payable at the County Treasury. A certified check on a Stark County Bank for \$2,500, payable to the County Commissioner, is required. These are the bonds originally scheduled to be sold on Sept. 9 (V. 125, p. 1225).

STEBENVILLE RURAL SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—BOND OFFERING.—Audrey Montgomery, Clerk Board of Education, will receive sealed bids until 12 m. Sept. 21, for an issue of \$9,000 5½% school bonds. Denom. \$1,000. Due \$1,000, Sept. 14 1928 to 1936 incl. A certified check for 5% of the bonds offered, is required.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Paul Wagonlander, Village Clerk, will receive sealed bids until 12 m. Sept. 16 for an issue of \$500 6% village bonds. Date July 1 1927. Denom. \$100. Due \$100 July 1 1928 to 1932, incl. A certified check payable to the Village Treasurer for \$100 is required.

TALBOT COUNTY (P. O. Easton), Md.—BOND SALE.—The \$225,000 4% school bonds offered on Sept. 6 (V. 125, p. 1087) were awarded to the Equitable Trust Co. of Baltimore at 98.06, a basis of about 4.15%. Date Sept. 1 1927. Due Sept. 1 as follows: \$10,000 1936 to 1938, incl.; \$11,000 1939 to 1941, incl.; \$12,000 1942 to 1944, incl.; \$13,000 1945 to 1947, incl.; \$14,000 1948 to 1950, incl.; and \$15,000 1951 to 1953, incl. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Strother, Brogden & Co.....	97.39	Hambleton & Co.....	96.98
Robert Garrett & Sons.....	97.79		

TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND ELECTION.—A special election will be held on Oct. 8 to vote on the proposition of issuing \$6,500,000 in bonds for water control and irrigation purposes.

TEXARKANA, Bowie County, Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, registered on Sept. 2 an issue of \$100,000 5% serial street bonds.

TEXAS (State of).—BONDS REGISTERED.—Geo. N. Holton, State Comptroller, has registered the following issues of school house bonds during the week ended Aug. 20:

Amount.	Name.	Int. Rate.	Maturity.	Date Reg.
\$5,000	Hall & Donley Cos. S. D. No. 6.....	5%	Serially	Aug. 16
5,000	Williamson & Travis Cos. Cons. S. D. No. 5.....	5%	Serially	Aug. 16
4,000	Kent C. S. D. No. 8.....	5%	Serially	Aug. 16
4,000	Archer & Young Cos. Cons. S. D. No. 8.....	5%	Serially	Aug. 15
3,500	Tyler C. S. D. No. 19.....	5%	Serially	Aug. 19
2,100	Caidwell C. S. D. No. 17.....	5%	20 years	Aug. 16
2,000	Robertson C. S. D. No. 1.....	5%	20 years	Aug. 16
1,200	Comanche C. S. D. No. 44.....	5½%	20 years	Aug. 16
1,000	Willis I. S. D.....	5%	40 years	Aug. 15
1,000	Bastrop C. S. D. No. 37.....	5%	May 1 1947	Aug. 18
1,000	Baylor C. S. D. No. 6.....	5%	June 1 1947	Aug. 19

TOLEDO, Tama County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., Davenport, were awarded an issue of \$204,000 primary road bonds, for a premium of \$2,551, equal to about 101.25.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The \$96,000 4½% coupon street improvement bonds offered on Sept. 6—V. 125, p. 1358—were awarded to Stephens & Co. of New York City, at 102.47, a basis of about 4.21%. Date July 1 1927. Due July 1 1938.

TOPEKA, Shawnee County, Kans.—BOND OFFERING.—Sealed bids will be received by the Board of Commissioners until 10 a. m. Sept. 16 for an issue of \$64,831.17 4½% general improvement bonds. Date July 15 1927 and due on July 15 as follows: \$331.17 in 1928; \$6,000 in 1929 and \$6,500, 1929 to 1937, incl. Prin. and semi-annual int. (J. & J. 15) payable at the State Treasurer's office in Topeka. A certified check for 2% of the bid is required.

TRAVIS COUNTY (P. O. Austin), Tex.—BONDS DEFEATED.—At an election held on Aug. 29 the voters defeated the proposition of issuing a \$500,000 court-house and jail bond issue.

TRENTON, Wayne County, Mich.—BOND SALE.—The \$70,000 water-main and water system extension bonds offered on Aug. 29 (V. 125, p. 1225) were awarded to Watling, Lerchen & Hayes, of Detroit, as 4½'s, at 102.55—a basis of about 4.26%. Date Sept. 1 1927. Due as follows: \$2,000, 1928 to 1947, inclusive, and \$3,000, 1938 to 1957, inclusive.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Sept. 12, for \$18,100 4½% road bonds. Dated Sept. 1 1927. Denoms. \$1,000 and \$500, one for \$100. Prin. and int. (M. & S.), payable at the County Treasurer's office. A certified check, payable to the order of Frank F. Musser, County Treasurer, for \$1,000, is required.

UNION, Cass County, Neb.—BOND DESCRIPTION.—The issue of \$18,500 5% registered waterworks system bonds sold on Aug. 23—V. 125, p. 1225—to the Peters Trust Co. of Omaha are described as follows: Denom. \$500. Dated Sept. 1 1927. Due in 1947. Optional after 1932. Premium paid was \$6.00, equal to 100.032, a basis of about 4.99%. Int. payable M. & S.

UNIVERSITY OF NEW MEXICO (P. P. Albuquerque).—BOND SALE.—The \$190,000 issue of coupon building and improvement bonds offered for sale on Sept. 6 (V. 125, p. 949) was awarded to the State of New Mexico as 4½'s for a price of par. Dated Aug. 1 and due on Aug. 1 as follows: \$6,000, 1928 to 1930; \$7,000, 1931 and 1932; \$8,000, 1933 to 1935; \$9,000, 1936 to 1938; \$10,000, 1939 and 1940; \$11,000, 1941; \$12,000, 1942 to 1944; \$13,000, 1945 and 1946, and \$14,000, 1940. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City.

VALLEY COUNTY (P. O. Ord), Neb.—BOND DESCRIPTION.—The \$90,000 4½% refunding bond issue sold on Aug. 10—V. 125, p. 1358—to the Omaha Trust Co. of Omaha was awarded for a discount of \$1,250, which is equal to a price of 98.61, a basis of about 4.34%. Denom. \$1,000. Dated Sept. 1, 1927 and due Sept. 1 1947.

VALLEY COUNTY SCHOOL DISTRICT NO. 9 (P. O. Opheim), Mont.—BOND SALE.—The following two issues of bonds, aggregating \$63,000, offered on Aug. 27 (V. 125, p. 817), were awarded to the State Board of Land Commissioners as 5s at par:

\$18,000 school bonds. Optional after 1932.
45,000 school bonds. Optional after 1932.
Date Sept. 1 1927. Principal and interest (J. & J.).

VAN BUREN TOWNSHIP, Hancock County, Ohio.—BOND OFFERING.—Edgar Wilson, Village Clerk, will receive sealed bids until 12 m. Sept. 15 for an issue of \$5,000 5% road construction bonds. Date Sept. 1 1927. Due Sept. 1 as follows: \$200, 1929, and \$600, 1930 to 1937, incl. A certified check, payable to the order of the Township trustees, for 5% of the bonds offered is required.

VANDERGRIFT, Westmoreland County, Pa.—BOND SALE.—The \$62,000 4½% improvement bonds offered on Sept. 6—V. 125, p. 1225—were awarded to the Union Trust Co. of Pittsburgh, at a premium of \$3,621.20, equal to 105.22, a basis of about 4.08%. Dated Sept. 1 1926. Due Sept. 1 as follows: \$8,000, 1943; and \$9,000, 1944 to 1949 inclusive.

Bidder—	Prem.
R. M. Snyder & Co.....	\$2,500.00
J. H. Holmes & Co.....	2,427.00
A. B. Leach & Co.....	2,533.40
M. M. Freeman & Co.....	3,117.98
Mellon National Bank.....	2,019.16
E. H. Rollins & Sons.....	2,679.02
S. M. Vockel & Co. of Pittsburgh.....	2,688.94
Prescott, Lyon & Co.....	2,121.00

VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.—The \$64,000 4½% coupon road bonds offered on Sept. 1—V. 125, p. 1225—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,005.60, equal to 101.57, a basis of about 4.18%. Dated Sept. 1 1927. Due \$3,200. Due May and Nov. 15 1928 to 1937 incl.

VERNON, Windham County, Texas.—BOND SALE.—G. B. Evans of Dallas, was awarded an issue of \$50,000 road bonds at a premium of \$103.50, equal to 100.207.

VERO BEACH, St. Lucie County, Fla.—BOND SALE.—The \$25,000 issue of 6% refunding bonds which was unsuccessfully offered recently—V. 125, p. 1087—has been purchased by a Mr. George Pierce for a price

of 95, or a basis of about 7.03%. Due as follows: \$1,000, 1929 & \$3,000, 1930 to 1937 inclusive.

WAKEFIELD, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received by Arthur Boardman, Town Treasurer, until 8 p. m. Sept. 13 for the following four issues of bonds, aggregating \$200,000: \$162,500 3½% water bonds. Due Sept. 1 as follows: \$9,500, 1928; \$9,000, 1929, and \$8,000, 1930 to 1947. 12,500 4% water department equipment bonds. Due Sept. 1 as follows: \$3,500, 1928; \$3,000, 1929, and \$2,000, 1930 to 1932. 25,000 4% sewer bonds. Due Sept. 1 as follows: \$3,000, 1928 to 1934; \$2,000, 1935, and \$1,000, 1936 and 1937. 10,000 4% water-main bonds. Due 1,000 Sept. 1 1928 to 1937. Date Sept. 1 1927. Denom. \$1,000 and \$500. Principal and interest (M. & S.) payable at the First National Bank of Boston. Approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished.

Financial Statement Aug. 9 1927.

Net valuation for year 1926.....	\$20,829,176.00
Average net valuation for years 1924, 1925, 1926.....	19,540,799.00
Debt limit, 3% of average valuation.....	586,223.97
Total gross debt, including these issues.....	1,537,000.00
Exempted debt—	
Water bonds.....	\$331,000.00
Municipal light bonds.....	182,000.00
Sewer and school bonds.....	561,500.00
	1,074,500.00
Net debt.....	\$462,500.00
Borrowing capacity.....	\$123,723.97
Population, about 16,000.	

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Della B. King, City Auditor, will receive sealed bids until 1 p. m. Sept. 6 for the following two issues of 4½% bonds, aggregating \$53,425: \$26,200 East Market St. widening bonds. Denom. \$1,000 and one for \$200. Due Oct. 1 as follows: \$2,200, 1929, and \$2,000, 1930 to 1941. 27,225 Sewer bonds. Denom. \$1,000 and one for \$225. Due Oct. 1 as follows: \$1,225, 1929; \$1,000, 1930 to 1932, 1934 to 1938, 1940 to 1944, and 1946 to 1950; \$2,000, 1933, 1939, 1945 and 1951.

Date Oct. 1 1927. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. A certified check for \$500, payable to the City Treasurer, is required.

WESTFIELD, Chautauqua County, N. Y.—PRICE PAID—DESCRIPTION.—The price paid for the \$20,000 4½% water bonds awarded to the National Bank of Westfield—V. 125, p. 1358—was a premium of \$50.00, equal to 100.25, a basis of about 4.40%. Dated Aug. 1, 1927. Denom. \$1,000. Due \$4,000, Aug. 1 1928 to 1932 inclusive. Prin. and int. (F. & A.), payable at the National Bank of Westfield.

WEST PALM BEACH, Palm Beach County, Fla.—BOND SALE.—An issue of \$1,250,000 coupon city bonds was awarded on Aug. 25 to R. M. Grant & Co. of New York City at a discount price of 97.

WHITE CITY, Fla.—BOND SALE.—Stranahan, Harris & Oatis, Toledo, were recently awarded a \$60,000 issue of school bonds at 100.64. An issue of \$75,000 Board of Public Instruction bonds was also sold for 95.

WILLISTON, Williams County, N. D.—BOND SALE.—Paine, Webber & Co., Minneapolis, were awarded an issue of \$20,000 5½% bonds for a premium of \$1,065, equal to 105.325.

WILLISTON PARK, N. Y.—BOND SALE.—The \$15,000 4½% coupon or registered fire engine and equipment bonds offered on Aug. 31—V. 125, p. 1087—were awarded to Graham, Parsons & Co. of New York City, at 100.67, a basis of about 4.3%. Dated Sept. 1 1927. Due \$1,000, Sept. 1 1928 to 1942 inclusive.

WILSON, Wilson County, No. Caro.—BOND SALE.—The \$100,000 4½% coupon public impt. bonds offered on Sept. 1—V. 125, p. 1087—were awarded to N. S. Hill & Co., Cincinnati, for a premium of \$1,789.10, equal to about 101.86, a basis of about 4.61%. Dated Sept. 1 1927. Denom. \$1,000. Due March 1 as follows: \$2,000, 1930 to 1941; \$3,000, 1942 to 1953; \$4,000, 1954 to 1958 and \$5,000, 1959 to 1962. Prin. and int. (M. & S.), payable in gold in New York City.

WINCHESTER, Middlesex County, Mass.—BOND SALE.—The Winchester Savings Bank was awarded on Sept. 7 an issue of \$50,000 4% school-building bonds at 101.06—a basis of about 3.86%. Date Oct. 1 1927. Denom. \$1,000. Due \$5,000 Oct. 1 1928 to 1937, inclusive. Principal and interest (A. & O.) payable at the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on Sept. 6, a \$100,000 temporary loan on a 3.42% discount basis plus a premium of \$8.00.

WYANDOTTE, Wayne County, Mich.—BOND OFFERING.—Edward C. Bryan, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) Sept. 13 for the following issues of special assessment lateral sewer construction bonds not to exceed 5%, aggregating \$273,300:

\$127,800 District No. 74 bonds. Denom. \$1,000, one for \$800. Due Sept. 1 as follows: \$25,800, 1928; \$25,000, 1929 and 1930, and \$26,000, 1931 and 1932.
87,000 District No. 77 bonds. Denom. \$1,000. Due Sept. 1 as follows: \$17,000, 1928 to 1930, inclusive, and \$18,000, 1931 and 1932.
58,500 District No. 80 bonds. Denom. \$1,000, one for \$500. Due Sept. 1 as follows: \$11,500, 1928; \$11,000, 1929; and \$12,000, 1930 to 1932, inclusive.

Date Sept. 1 1927. Principal and interest (M. & S.) payable at the Wyandotte National Bank. Purchaser to pay for legal opinion and the printing of the bonds. A certified check, payable to the order of the City Treasurer, for \$5,000 is required.

YADKIN COUNTY (P. O. Yadkinville), No. Caro.—BOND OFFERING.—T. R. Eaton, Clerk to the Board of County Commissioners, will receive sealed bids until 12 m. Sept. 12 for an issue of \$25,000 not exceeding 6% coupon jail bonds. Date July 1 1927. Denom. \$1,000. Due as follows: \$1,000, 1938 to 1943, incl., \$2,000, 1944 to 1950, incl., and \$5,000 in 1951. Prin. and int. payable at purchaser's own designated bank or trust company. Purchaser required to furnish legal and blank bond expenses. A certified check for 2% of the face value of bonds is required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Yakima), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 24 by Still White, County Treasurer, for a \$9,700 issue of 6% school bonds.

YOUNG COUNTY (P. O. Graham), Tex.—BONDS REGISTERED.—G. N. Holton, State Comptroller, on Sept. 3 registered an issue of \$1,075,000 5% serial road bonds.

CANADA, its Provinces and Municipalities.

ARVIDA, Que.—BOND OFFERING.—J. A. Whitaker, Secretary-Treasurer, will receive sealed tenders until 2 p. m. Sept. 15 for the purchase of \$100,000 5% 20-year serial bonds. Date Aug. 1 1927, and in \$1,000 denomination. The bonds are payable in Quebec, Montreal and Arvida.

BROMPTONVILLE, Que.—BOND OFFERING.—Sealed bids will be received by J. A. Ouellet, Secretary-Treasurer, until 7 p. m. Sept. 13, for an issue of \$165,000 5% 40-year serial bonds, payable at Bromptonville, Sherbrooke, Montreal and Quebec; in denominations of \$100 or multiples thereof.

NEPEAN TOWNSHIP, Ont.—BOND SALE.—Wood, Gundy & Co. were recently awarded an issue of \$35,000 5½% 20-year bonds at 103.70, a basis of about 5.07%. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Dymont, Anderson & Co.....	103.41	R. A. Daly & Co.....	103.11
McLeod, Young, Weir & Co.....	103.16	C. H. Burgess & Co.....	102.91

NOVA SCOTIA (Province of) (P. O. Halifax).—BOND SALE.—The issue of \$12,050,000 4½% coupon bonds offered on Sept. 2—V. 125, p. 1226—was awarded to a syndicate composed of Dillon, Read & Co.; the Equitable Trust Co.; International Acceptance Bank, all of New York; the Northern Trust Co. of Chicago; the First National Corp. of Boston; Canadian Bank of Commerce of Halifax, and the Dominion Securities Corp. of Toronto, taking 25-year debentures, optional Sept. 15 1947, at 97.41, a basis of about 4.67%. \$9,500,000 of the issue will be used to refund maturing obligations, and the remaining \$2,550,000 for essential capital expenditures.

The syndicate is now offering the bonds at 99¼, to yield 4.55%. The issue will represent, it is pointed out, the only long-term Province of Nova Scotia bonds outstanding in the United States market. In 1921, which is the time of the last long-term financing by the Province in this market, \$1,800,000 15-year 6s were quickly disposed of, one of the large insurance companies purchasing. It is stated, over \$1,000,000 of this issue. The Province has always enjoyed an excellent credit and its financing has been carefully and economically handled. The debentures are a direct obligation of the Province and are a charge upon all its revenue, moneys and funds. A payment equal to ¼ of 1% of the principal amount of this issue will be made annually for sinking fund purposes.

ST. EMILIEN, Que.—BOND OFFERING.—A. Plourde, Secretary-Treasurer, will receive sealed bids until 10 a. m. Sept. 12 for the purchase of an issue of \$33,000 5½% 40-year serial bonds. The bonds are dated Aug. 1 1927, in \$100 denomination or multiples thereof, and are payable at Metabetchouan or Quebec.

SANDWICH, Ont.—PROPOSED EXPENDITURE.—Plans to spend \$173,332 for sewer improvements.

SANDWICH, East Township, Ont.—BY-LAWS APPROVED.—At a recent meeting the Council approved two debenture by-laws totaling \$61,000 for school purposes.

THREE RIVERS, Que.—MUNICIPAL BY-LAWS AGGREGATING \$1,250,000 DEFEATED.—The defeat of three municipal by-laws to borrow \$1,250,000 seems to be assured by a vote taken on Aug. 31. Property owners representing \$5,815,050 in municipal assessment voted against the by-laws, which were approved by only 132 property owners representing \$709,550 in municipal assessment.

VANCOUVER, B. C.—BY-LAWS APPROVED.—By-laws aggregating \$300,000 have recently been approved by the Council. The proceeds will be used for various local improvements.

WELLAND, Ont.—BOND SALE.—The \$36,000 5% 30-installment school debentures offered on Aug. 29—V. 125, p. 1359—were awarded to R. A. Daly & Co. at 100.33, a basis of about 4.97%. The bonds are dated Aug. 1 1927.

WELLAND, Ontario.—BOND SALE.—R. L. Daly & Co. of Toronto, was recently awarded an issue of \$36,000 5% public school bonds at 100.33 a basis of about 4.98%. The bonds are due in three annual installments.

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RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 125.

NEW YORK, SEPTEMBER 10, 1927.

NO. 3246.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rents. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JULY AND FOR THE SEVEN MONTHS ENDING WITH JULY.

In the following we furnish detailed figures of earnings and expenses for July 1927, as compared with July 1926, and also for the seven months ending with July in two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
Month of July					Month of July					Month of July				
1927.					1927.					1927.				
1926.					1926.					1926.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes					Taxes					Taxes				
Uncollectible revenue.					Uncollectible revenue.					Uncollectible revenue.				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
171					293					5,642				
171					293					5,648				
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Bingham & Garfield					Canadian National System					Charleston & Western Carolina				
EARNINGS.					Atlantic & St Lawrence RR					Chesapeake & Ohio Lines				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	35,911	44,901	286,642	311,712	137,411	190,797	1,225,874	1,217,826	222,776	255,811	1,944,057	2,124,350	159,520	159,520
Passenger revenue.....	7	7	7	7	39,892	40,012	216,398	229,217	16,608	24,457	114,649	159,520	159,520	159,520
Tot., incl. other rev.	36,731	47,655	294,819	323,336	203,652	252,672	1,586,994	1,567,217	249,974	292,127	2,140,321	2,379,528	319,927	319,927
Expenses—Maint. way	9,124	12,444	55,133	55,157	47,646	56,397	283,584	247,567	44,750	45,540	487,943	423,820	423,820	423,820
Maint. of equipm't.	14,664	6,775	67,827	61,519	31,702	39,409	266,291	238,849	46,686	48,338	308,007	319,927	319,927	319,927
Traffic expenses.....	1,458	1,507	10,116	10,618	7,023	6,618	43,779	38,321	8,327	8,024	51,144	51,775	51,775	51,775
Transportation exp.	9,341	9,733	70,795	74,953	90,004	94,596	757,236	760,259	117,815	119,892	809,915	902,650	902,650	902,650
Tot. exp., incl. oth.	39,441	35,865	239,758	238,318	186,563	206,412	1,420,250	1,353,619	225,532	229,292	1,705,245	1,745,485	1,745,485	1,745,485
Net from railroad.....	-2,710	11,790	55,061	85,018	17,089	46,260	166,744	213,598	24,442	62,835	435,076	634,043	634,043	634,043
Taxes.....	4,913	10,548	51,230	65,849	12,480	13,650	90,180	95,588	17,500	20,000	145,000	149,000	149,000	149,000
Uncollectible revenue.....	—	—	—	10	30	—	30	59	26	—	520	300	300	300
Net after taxes, &c.	-7,623	1,242	3,831	19,159	4,579	32,610	76,534	117,953	6,916	42,835	289,556	484,743	484,743	484,743
Net after rents.....	8,146	15,944	119,450	128,427	-53,264	-20,950	-379,669	-317,843	5,974	41,367	253,094	412,598	412,598	412,598
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	342	342	342	342	342	342
Boston & Maine					Chicago Detroit & Canada Gr Trunk Jet					Chesapeake & Ohio Lines				
EARNINGS.					Month of July					Month of July				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	4,056,690	4,245,728	28,746,755	29,410,343	273,011	259,196	2,024,535	1,849,048	9,789,333	10,530,551	69,803,591	65,707,662	65,707,662	65,707,662
Passenger revenue.....	1,796,410	1,895,830	10,649,578	11,549,298	1,116	1,998	7,741	21,619	778,202	780,719	5,080,547	5,201,604	5,201,604	5,201,604
Tot., incl. other rev.	6,609,572	6,965,082	44,576,450	46,547,110	310,900	319,307	2,315,455	2,206,920	10,996,032	11,821,042	77,975,329	74,074,534	74,074,534	74,074,534
Expenses—Maint. way	1,640,510	976,286	5,745,931	5,557,315	30,282	60,062	285,518	263,437	1,622,819	1,664,571	11,557,171	10,622,813	10,622,813	10,622,813
Maint. of equipm't.	1,002,855	1,153,252	8,627,828	8,614,244	15,840	16,688	123,010	128,231	2,441,385	2,555,955	17,918,311	18,430,231	18,430,231	18,430,231
Traffic expenses.....	79,430	89,595	553,963	499,872	4,899	4,225	31,812	28,772	130,866	120,984	898,208	819,557	819,557	819,557
Transportation exp.	2,394,619	2,645,620	17,432,336	18,782,552	95,822	95,335	715,035	701,956	2,871,492	3,033,903	20,624,404	20,405,228	20,405,228	20,405,228
Tot. exp., incl. oth.	4,756,705	5,137,922	34,006,597	35,322,368	150,512	179,866	1,185,284	1,148,595	7,362,335	7,662,665	53,163,205	52,237,058	52,237,058	52,237,058
Net from railroad.....	1,852,867	1,827,160	10,569,853	11,224,742	160,388	139,441	1,129,171	1,058,325	3,633,697	4,158,377	24,812,124	21,837,476	21,837,476	21,837,476
Taxes.....	296,153	242,632	2,078,753	1,758,934	10,405	10,514	72,256	71,849	714,206	758,911	4,964,352	4,104,608	4,104,608	4,104,608
Uncollectible revenue.....	46	44	2,028	1,748	—	—	389	725	2,471	2,000	19,053	14,000	14,000	14,000
Net after taxes, &c.	1,556,668	1,584,484	8,489,072	9,464,060	149,983	128,927	1,056,526	985,751	2,917,020	3,397,466	19,828,719	17,718,868	17,718,868	17,718,868
Net after rents.....	1,317,140	1,313,599	6,838,672	7,529,051	120,483	100,099	825,101	755,717	3,095,914	3,598,372	20,964,166	19,346,674	19,346,674	19,346,674
Aver. miles of r'd oper.	2,113	2,169	2,111	2,245	59	59	59	59	2,702	2,700	2,657	2,656	2,656	2,656
Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Alton				
EARNINGS.					Month of July					Month of July				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	100,891	119,286	804,617	812,832	708,516	621,619	4,321,071	3,716,908	1,545,560	1,896,756	11,029,908	12,148,821	12,148,821	12,148,821
Passenger revenue.....	—	—	—	—	32,682	43,549	203,902	243,361	542,888	578,892	3,659,783	3,734,284	3,734,284	3,734,284
Tot., incl. other rev.	106,952	127,051	848,313	865,072	789,943	714,406	4,863,113	4,316,311	2,289,522	2,680,803	16,177,373	17,410,291	17,410,291	17,410,291
Expenses—Maint. way	9,044	8,934	68,212	57,721	143,019	70,406	538,757	372,535	376,229	457,782	2,031,648	2,327,047	2,327,047	2,327,047
Maint. of equipm't.	18,328	16,587	97,600	103,089	60,454	62,666	421,585	390,521	508,733	646,972	3,423,366	4,234,140	4,234,140	4,234,140
Traffic expenses.....	170	215	4,660	3,001	14,204	12,690	90,850	82,216	75,461	71,467	543,204	489,742	489,742	489,742
Transportation exp.	43,644	43,604	321,588	311,153	254,262	256,972	1,819,059	1,757,731	877,474	914,514	6,228,033	6,419,028	6,419,028	6,419,028
Tot. exp., incl. oth.	77,392	74,884	536,013	518,850	490,093	419,608	2,994,419	2,709,573	1,886,949	2,137,505	12,748,730	13,845,003	13,845,003	13,845,003
Net from railroad.....	29,560	52,167	312,300	346,222	299,850	294,798	1,868,694	1,606,738	402,578	543,298	3,428,643	3,565,288	3,565,288	3,565,288
Taxes.....	6,328	8,425	49,351	52,331	12,923	3,949	90,527	31,043	105,700	107,811	739,900	754,845	754,845	754,845
Uncollectible revenue.....	—	—	—	—	1,187	1,237	2,088	4,997	87	1,424	1,841	3,867	3,867	3,867
Net after taxes, &c.	23,232	43,742	262,949	293,891	285,740	289,612	1,776,079	1,570,698	296,786	434,063	2,686,902	2,806,576	2,806,576	2,806,576
Net after rents.....	23,232	43,742	262,949	302,491	188,566	181,183	1,059,416	903,524	96,720	259,827	1,420,068	1,620,797	1,620,797	1,620,797
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	1,029	1,055	1,043	1,055	1,055	1,055
Buffalo & Susquehanna RR Corp					Central of Georgia					Chicago & Eastern Illinois				
EARNINGS.					Month of July					Month of July				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--	1927.	1926.	1927.	1926.	Jan. 1 to July 31--
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	106,898	99,901	859,802	649,550	1,706,810	2,204,459	12,075,395	13,157,539	1,585,422	1,755,708	11,934,184	11,707,193	11,707,193	11,707,193
Passenger revenue.....	1,313	2,397	13,355	19,398	401,601	540,372	2,718,144	3,683,884	440,551	408,054	2,452,155	2,644,719	2,644,719	2,644,719
Tot., incl. other rev.	113,427	107,727	910,162	697,940	2,314,837	2,930,909	16,255,387	18,432,738	2,203,880	2,333,163	15,564,427	15,561,409	15,561,409	15,561,409
Expenses—Maint. way	28,442	26,228	197,752	189,182	292,294	369,169	2,040,266	2,712,300	299,509	288,714	1,854,713	1,668,870	1,668,870	1,668,870
Maint. of equipm't.	47,848	37,413	356,415	270,247	418,650	471,961	2,956,787							

EARNINGS.	Chicago Great Western		Chicago Great Western	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	1,533,718	1,843,282	10,580,327	11,015,868
Passenger revenue.....	297,519	312,718	1,878,447	1,915,281
Tot., incl. other rev.	1,831,237	2,155,999	12,458,774	12,931,149
Expenses—Maint. way	356,697	365,785	1,916,485	2,000,233
Maint. of equipm't.	389,594	436,597	2,718,053	2,807,232
Traffic expenses.....	83,910	77,742	550,909	526,450
Transportation exp.	782,337	814,854	5,632,920	5,541,207
Tot. exp., incl. oth.	1,680,195	1,763,523	11,295,157	11,358,755
Net from railroad.....	309,363	392,476	2,263,617	2,632,282
Taxes.....	84,523	99,856	578,263	593,982
Uncollectible revenue.	52	399	3,240	3,809
Net after taxes, &c.	224,788	455,388	1,684,114	2,039,491
Net after rents.....	83,549	301,880	706,673	1,116,457
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

EARNINGS.	Chicago Indianapolis & Louisville		Chicago Indianapolis & Louisville	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	1,129,545	1,114,595	8,056,358	7,836,985
Passenger revenue.....	214,569	223,258	1,493,780	1,566,021
Tot., incl. other rev.	1,493,534	1,480,671	10,600,135	10,422,221
Expenses—Maint. way	158,231	153,370	1,020,837	985,970
Maint. of equipm't.	290,035	287,558	2,247,308	2,314,423
Traffic expenses.....	40,609	37,419	274,261	253,475
Transportation exp.	535,037	521,372	3,925,432	3,748,120
Tot. exp., incl. oth.	1,072,588	1,048,003	7,820,337	7,650,160
Net from railroad.....	420,946	432,668	2,779,798	2,772,061
Taxes.....	82,096	90,045	520,593	567,527
Uncollectible revenue.	—	1	1,177	2,004
Net after taxes, &c.	338,857	342,622	2,258,028	2,202,530
Net after rents.....	241,710	251,788	1,553,793	1,502,803
Aver. miles of r'd oper.	650	647	650	647

EARNINGS.	Chicago Milwaukee & St Paul		Chicago Milwaukee & St Paul	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	9,875,764	10,279,935	68,119,222	68,341,574
Passenger revenue.....	1,843,875	1,874,150	10,763,065	11,308,215
Tot., incl. other rev.	13,041,622	13,602,534	87,678,071	88,862,737
Expenses—Maint. way	3,143,905	2,619,765	15,428,419	13,820,798
Maint. of equipm't.	2,933,177	2,727,026	20,771,055	21,466,658
Traffic expenses.....	361,560	307,863	2,203,633	1,707,829
Transportation exp.	4,869,015	5,011,323	34,019,920	33,931,083
Tot. exp., incl. oth.	11,789,592	11,094,904	75,573,362	73,709,483
Net from railroad.....	1,252,030	2,507,630	12,104,709	15,153,254
Taxes.....	750,000	750,000	5,250,000	5,250,000
Uncollectible revenue.	1,934	2,515	20,194	17,976
Net after taxes, &c.	500,096	1,755,115	6,834,515	9,885,278
Net after rents.....	82,115	1,408,800	3,725,988	7,580,267
Aver. miles of r'd oper.	11,205	11,192	11,203	11,198

EARNINGS.	Chicago River & Indiana		Chicago River & Indiana	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	546,018	567,321	3,907,004	3,896,068
Passenger revenue.....	59,449	64,510	403,022	395,064
Tot., incl. other rev.	605,467	631,831	4,310,026	4,291,132
Expenses—Maint. way	74,366	78,290	547,748	542,435
Maint. of equipm't.	766	807	5,903	5,719
Traffic expenses.....	199,183	206,983	1,520,705	1,514,779
Transportation exp.	346,979	368,260	2,590,114	2,583,679
Tot. exp., incl. oth.	199,039	199,061	1,316,990	1,312,389
Net from railroad.....	40,963	45,840	283,470	297,829
Taxes.....	158,076	153,221	1,033,420	1,014,560
Uncollectible revenue.	263,421	261,070	1,824,094	1,785,181
Net after taxes, &c.	19	19	19	19
Net after rents.....	19	19	19	19
Aver. miles of r'd oper.	19	19	19	19

EARNINGS.	Chicago Rock Island & Gulf		Chicago Rock Island & Gulf	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	488,365	710,598	3,419,867	2,958,085
Passenger revenue.....	81,745	99,840	576,953	561,778
Tot., incl. other rev.	626,549	867,769	4,312,278	3,847,628
Expenses—Maint. way	138,635	50,495	682,862	448,805
Maint. of equipm't.	77,473	65,847	567,162	513,110
Traffic expenses.....	21,506	19,766	143,717	136,983
Transportation exp.	219,222	250,230	1,570,653	1,483,764
Tot. exp., incl. oth.	469,941	404,890	3,029,251	2,714,212
Net from railroad.....	156,608	462,879	1,292,027	1,133,416
Taxes.....	26,356	18,072	184,628	126,504
Uncollectible revenue.	54	176	691	348
Net after taxes, &c.	130,198	444,631	1,106,708	1,006,564
Net after rents.....	94,782	406,990	880,389	837,616
Aver. miles of r'd oper.	495	458	463	458

EARNINGS.	Chicago Rock Island & Pacific		Chicago Rock Island & Pacific	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	8,417,337	9,552,792	56,575,888	52,995,396
Passenger revenue.....	1,847,938	1,935,316	12,778,786	12,892,669
Tot., incl. other rev.	11,236,458	12,488,310	75,832,502	72,242,774
Expenses—Maint. way	1,685,330	1,675,664	10,364,157	9,223,345
Maint. of equipm't.	2,356,752	2,387,736	16,135,807	16,287,324
Traffic expenses.....	236,198	225,938	1,597,493	1,596,995
Transportation exp.	3,847,409	4,006,382	28,371,119	27,380,606
Tot. exp., incl. oth.	8,362,428	8,634,304	58,662,755	56,991,589
Net from railroad.....	2,874,030	3,854,006	17,169,747	15,251,185
Taxes.....	631,636	586,223	4,423,291	4,108,594
Uncollectible revenue.	843	9,625	33,040	47,600
Net after taxes, &c.	2,241,551	3,258,158	12,713,416	11,094,991
Net after rents.....	1,743,229	2,690,629	9,578,520	8,218,038
Aver. miles of r'd oper.	7,575	7,563	7,565	7,563

EARNINGS.	Chicago St Paul Minn & Omaha		Chicago St Paul Minn & Omaha	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	1,513,806	1,549,899	10,600,933	10,691,533
Passenger revenue.....	423,968	450,422	2,744,304	2,849,513
Tot., incl. other rev.	2,116,413	2,198,711	14,510,478	14,715,469
Expenses—Maint. way	612,918	465,785	2,186,271	2,241,668
Maint. of equipm't.	347,010	410,200	2,765,129	2,854,587
Traffic expenses.....	34,116	34,503	242,434	247,608
Transportation exp.	871,803	889,081	6,284,110	6,420,242
Tot. exp., incl. oth.	1,943,359	1,876,482	12,069,007	12,350,652
Net from railroad.....	173,054	322,229	2,441,471	2,364,817
Taxes.....	102,874	99,228	732,151	758,366
Uncollectible revenue.	1,059	772	3,267	8,724
Net after taxes, &c.	69,121	222,229	1,706,053	1,597,727
Net after rents.....	—10,337	168,096	1,176,124	1,256,418
Aver. miles of r'd oper.	1,746	1,841	1,746	1,841

Cincinnati Indianapolis & West'n

EARNINGS.	Cincinnati Indianapolis & West'n		Cincinnati Indianapolis & West'n	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	104,546	112,627	553,089	554,316
Passenger revenue.....	159,330	177,979	990,636	1,123,736
Tot., incl. other rev.	21,549	22,967	136,418	131,005
Expenses—Maint. way	29,897	34,089	228,077	248,653
Maint. of equipm't.	1,182	2,880	7,506	8,570
Traffic expenses.....	76,997	92,656	615,692	649,643
Transportation exp.	132,472	155,383	1,009,074	1,087,720
Tot. exp., incl. oth.	26,858	22,596	18,438	36,016
Net from railroad.....	1,200	1,100	8,400	7,700
Taxes.....	25,658	21,496	—26,838	28,316
Uncollectible revenue.	26,136	22,818	—24,228	1,443
Net after taxes, &c.	23	23	23	23
Net after rents.....	23	23	23	23
Aver. miles of r'd oper.	23	23	23	23

Now included in
Baltimore & Ohio

EARNINGS.	Cincinnati Indianapolis & West'n		Cincinnati Indianapolis & West'n	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	582,955	647,501	4,434,963	4,397,712
Passenger revenue.....	26,254	27,713	173,338	183,510
Tot., incl. other rev.	621,318	684,964	4,697,222	4,669,709
Expenses—Maint. way	88,910	100,801	533,236	501,583
Maint. of equipm't.	165,648	164,421	1,214,129	1,259,684
Traffic expenses.....	23,209	22,201	162,203	158,070
Transportation exp.	125,835	124,362	978,447	927,666
Tot. exp., incl. oth.	424,793	430,627	3,022,835	2,980,721
Net from railroad.....	196,525	254,337	1,674,387	1,688,988
Taxes.....	75,000	60,000	525,000	420,000
Uncollectible revenue.	17	48	44	150
Net after taxes, &c.	121,508	194,289	1,149,343	1,268,838
Net after rents.....	231,176	301,633	1,962,518	1,936,903
Aver. miles of r'd oper.	309	309	309	309

EARNINGS.	Colorado & Southern System		Colorado & Southern System	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	728,437	658,152	5,601,506	5,274,186
Passenger revenue.....	155,793	183,826	783,914	834,529
Tot., incl. other rev.	972,140	927,478	7,005,107	6,732,356
Expenses—Maint. way	270,446	182,965	1,554,297	944,449
Maint. of equipm't.	231,492	229,170	1,712,860	1,611,504
Traffic expenses.....	14,153	17,847	109,116	105,238
Transportation exp.	367,604	343,833	2,533,838	2,520,762
Tot. exp., incl. oth.	937,102	826,152	6,271,085	5,526,043
Net from railroad.....	35,038	101,326	734,022	1,206,313
Taxes.....	63,477	63,437	444,338	444,057
Uncollectible revenue.	7,172	159	8,057	2,295
Net after taxes, &c.	35,611	37,730	281,627	759,961
Net after rents.....	—65,752	12,378	230,359	650,894
Aver. miles of r'd oper.	1,054	1,056	1,054	1,056

EARNINGS.	Fort Worth & Denver City		Fort Worth & Denver City	
	Month of July	1926.	Jan. 1 to July 31	1926.
Freight revenue.....	683,557	924,140	5,168,130	5,021,590
Passenger revenue.....	220,204	278,331	1,474,356	1,357,537
Tot., incl. other rev.	975,213	1,270,294	7,174,460	6,847,514
Expenses—Maint. way	263,280	70,881	1,517,411	609,231
Maint. of equipm't.	163,568	173,929	1,240,044	1,215,779
Traffic expenses.....	24,108	23,657	137,278	126,118
Transportation exp.	270,494	328,313	2,166,458	2,115,144
Tot. exp., incl. oth.	745,784	647,568	5,320,732	4,391,090
Net from railroad.....	229,429	622,726	1,853,728	2,456,424
Taxes.....	25,503	76,157	414,354	430,530
Uncollectible revenue.	9	138	6,732	3,315
Net after taxes, &c.	203,917	546,431	1,432,642	2,022,579
Net after rents.....	187,212	497,585	1,350,772	1,937,350
Aver. miles of r'd oper.	491	491	491	491

Trinity & Brazos Valley			
—Month of July—		—Jan. 1 to July 31—	
1927.	1926.	1927.	1926.
\$	\$	\$	\$
178,443	437,727	1,322,568	1,202,849
9,965	14,142	58,480	68,357
193,938	457,043	1,426,158	1,315,111
33,262	64,668	365,634	365,000
31,899	46,390	275,716	255,097
5,379	4,561	37,905	31,933
88,649	148,672	695,941	612,344
167,626	276,724	1,355,678	1,353,722
26,312	180,319	70,480	—38,605
7,250	7,700	51,355	53,906
28	4	224	25
19,034	172,615	18,901	—92,76
—2,224	128,400	—138,289	—258,28
367	367	367	367

Detroit Terminal					El Paso & Southwestern					Galveston Wharf				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
EARNINGS.					Erie					Georgia				
Freight revenue.....	177,444	210,233	1,241,608	1,509,934	7,078,277	7,355,270	50,243,159	48,402,363	353,497	398,043	2,572,439	2,726,042		
Passenger revenue.....	22,556	15,607	127,337	259,121	1,229,466	1,268,646	6,779,338	7,074,417	81,981	87,289	494,113	583,864		
Tot., incl. other rev.	13,810	15,772	106,713	115,316	9,081,936	9,379,140	62,152,387	60,657,038	463,256	513,437	3,284,285	3,537,234		
Expenses—Maint. way	78,775	97,116	578,933	771,074	1,176,567	1,217,371	7,379,457	7,479,152	46,237	71,471	370,049	393,425		
Maint. of equipm't.	119,090	132,289	841,230	1,170,993	2,167,800	2,583,178	16,277,126	16,230,852	87,697	85,759	618,542	700,390		
Traffic expenses.....	58,354	77,944	400,378	338,941	151,360	148,559	1,040,789	1,048,101	23,183	21,914	167,131	157,148		
Transportation exp.	13,880	19,301	113,751	112,561	3,588,010	3,459,548	25,116,109	24,411,729	193,883	210,749	1,420,975	1,461,472		
Tot. exp., incl. oth.	119,090	132,289	841,230	1,170,993	7,416,062	7,735,139	52,171,747	51,499,737	373,982	412,251	2,738,182	2,868,572		
Net from railroad.....	58,354	77,944	400,378	338,941	1,665,874	1,644,001	9,980,640	9,157,301	89,274	101,186	546,103	668,662		
Taxes.....	13,880	19,301	113,751	112,561	356,325	361,200	2,586,180	2,528,400	8,100	12,233	72,829	73,218		
Uncollectible revenue.....	44,474	58,643	286,564	226,333	2,186	5,586	16,624	31,732	3	323	1,520	1,616		
Net after taxes, &c.	40,257	54,716	329,749	244,801	1,307,363	1,277,215	7,377,836	6,597,169	81,171	88,630	471,754	593,828		
Net after rents.....	19	26	19	26	1,354,474	1,283,164	7,386,106	7,033,808	97,384	90,421	553,444	594,719		
Aver. miles of r'd oper.	19	26	19	26	2,047	2,053	2,047	2,053	328	328	328	328		
Detroit Toledo & Ironton					Chicago & Erie					Georgia & Florida				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
EARNINGS.					New Jersey & New York					Grand Trunk System				
Freight revenue.....	573,071	1,070,841	5,226,700	7,641,009	940,037	983,536	6,891,072	7,158,230	122,556	143,365	915,193	910,737		
Passenger revenue.....	5,336	7,051	38,708	66,297	61,456	68,157	360,419	402,173	18,403	22,631	111,061	153,231		
Tot., incl. other rev.	594,344	1,094,859	5,365,361	7,802,607	1,100,918	1,147,071	7,915,769	8,232,945	148,868	173,706	1,080,467	1,133,387		
Expenses—Maint. way	137,760	208,359	859,726	1,185,290	153,505	156,882	962,060	910,962	25,789	22,022	191,075	140,301		
Maint. of equipm't.	140,911	225,679	1,083,445	1,484,753	115,372	120,080	980,618	981,850	23,791	21,728	152,562	127,535		
Traffic expenses.....	13,023	10,156	96,407	76,119	25,508	23,873	168,125	167,142	10,135	8,507	69,745	58,150		
Transportation exp.	233,250	307,794	1,819,671	2,198,430	341,500	364,570	2,589,030	2,657,729	59,340	66,807	407,222	442,038		
Tot. exp., incl. oth.	551,198	786,006	4,151,068	5,150,473	675,588	704,353	4,990,809	5,002,870	127,924	127,666	879,683	825,735		
Net from railroad.....	43,146	308,853	1,212,293	2,652,134	425,330	442,718	2,924,960	3,230,075	20,944	46,040	200,784	307,652		
Taxes.....	20,814	51,536	257,139	458,462	54,795	63,825	383,280	446,775	7,700	7,100	54,593	49,700		
Uncollectible revenue.....	82	1,458	774	2,341	135	71	470	404	13,244	38,940	146,190	257,846		
Net after taxes, &c.	22,250	255,859	954,380	2,191,331	370,400	378,822	2,541,210	2,782,896	12,502	21,249	123,925	118,884		
Net after rents.....	44,044	140,548	519,689	1,434,226	46,642	107,639	195,615	541,199	445	446	445	445		
Aver. miles of r'd oper.	495	486	495	487	269	269	269	269	445	446	445	445		
Duluth & Iron Range					Evansv Indianap & Terre Haute					Grand Trunk Western				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
EARNINGS.					Florida East Coast					Great Northern				
Freight revenue.....	896,977	1,024,237	3,226,613	3,013,681	226,116	189,537	1,326,095	1,361,870	1,389,626	1,346,773	10,245,837	9,866,032		
Passenger revenue.....	5,463	5,837	43,407	42,423	4,418	4,331	37,523	38,451	255,475	269,415	1,275,554	1,242,089		
Tot., incl. other rev.	1,029,331	1,168,394	3,717,798	3,467,251	236,422	200,750	1,410,397	1,446,218	1,732,125	1,723,708	12,109,877	11,705,454		
Expenses—Maint. way	148,552	131,236	719,225	652,243	29,344	40,368	190,765	199,831	214,034	278,693	1,320,298	1,267,119		
Maint. of equipm't.	107,943	107,857	778,156	766,603	24,083	29,644	178,924	223,434	364,278	378,432	2,630,298	2,619,346		
Traffic expenses.....	1,931	2,187	14,356	11,237	2,085	2,243	15,648	14,268	46,469	42,917	292,528	263,698		
Transportation exp.	204,977	214,324	1,061,383	1,025,456	71,523	63,451	489,147	488,759	561,125	557,848	4,158,981	3,995,234		
Tot. exp., incl. oth.	480,950	477,230	2,726,719	2,599,516	132,879	143,191	942,296	972,174	1,245,175	1,328,010	8,831,959	8,616,620		
Net from railroad.....	548,381	691,164	991,079	867,735	103,543	57,559	468,101	474,044	481,950	395,698	3,277,918	3,088,834		
Taxes.....	78,140	76,986	353,017	203,328	8,808	4,750	47,318	36,747	84,314	77,564	587,924	514,653		
Uncollectible revenue.....	470,241	614,176	638,038	664,405	3	67	81	80	2,015	157	3,731	1,992		
Net after taxes, &c.	472,929	616,345	649,496	678,932	94,732	52,742	420,702	437,217	400,621	317,977	2,686,263	2,572,189		
Net after rents.....	274	275	274	275	37,378	11,508	139,642	182,588	238,689	153,516	1,811,604	1,785,836		
Aver. miles of r'd oper.	274	275	274	275	146	146	146	146	347	347	347	347		
Duluth Missabe & Northern					Fort Smith & Western					Green Bay & Western				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
EARNINGS.					Elgin Joliet & Eastern					Now included in Southern Pacific				
Freight revenue.....	2,308,807	2,755,893	8,030,773	7,618,864	105,565	105,339	805,808	767,847	105,842	114,663	815,198	855,210		
Passenger revenue.....	4,601	5,201	42,076	43,674	11,542	14,254	84,904	95,041	4,998	5,190	46,189	51,913		
Tot., incl. other rev.	2,620,734	3,123,689	9,155,753	8,677,165	124,054	127,411	940,753	917,568	117,543	126,751	904,772	944,924		
Expenses—Maint. way	200,699	67,656	1,333,988	1,242,214	24,594	25,696	197,315	184,954	31,371	26,491	174,078	166,862		
Maint. of equipm't.	196,218	193,849	1,473,617	1,387,973	27,173	26,736	202,666	192,658	22,951	24,610	144,825	161,531		
Traffic expenses.....	3,196	2,572	22,840	20,068	5,361	5,328	38,867	38,675	4,482	3,818	30,764	32,467		
Transportation exp.	362,337	409,522	1,781,676	1,705,766	44,139	47,831	342,533	328,235	47,579	44,184	350,863	330,272		
Tot. exp., incl. oth.	785,080	698,431	4,780,493	4,541,528	107,441	112,947	830,372	795,322	109,633	101,640	720,165	711,674		
Net from railroad.....	1,835,654	2,425,258	4,375,260	4,135,637	16,613	14,464	110,381	122,246	7,910	25,111	184,607	233,250		
Taxes.....	243,933	262,865	1,207,561	1,096,070	5,500	5,500	36,000	38,500	8,000	10,000	56,000	67,000		
Uncollectible revenue.....	46	46	46	4	1	1	75	225	—	—	1	140		
Net after taxes, &c.	1,591,675	2,162,393	3,167,653	3,039,563	11,113	8,963	74,306	83,521	—	15,111	128,606	166,110		
Net after rents.....	1,587,614	2,157,931	3,130,866	2,990,390	—	—	—	—	—	—	—	—		
Aver. miles of r'd oper.	306	306	305	306	249	249	249	249	234	234	234	234		
Duluth South Shore & Atlantic					See Canadian National System					Grand Trunk Western				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
EARNINGS.					Florida East Coast					Great Northern				
Freight revenue.....	339,768	348,462	2,357,893	2,288,978	226,116	189,537	1,326,095	1,361,870	1,389,626	1,346,773	10,245,837	9,866,032		
Passenger revenue.....	67,059	76,396	456,164	521,410	4,418	4,331	37,523	38,451	255,475	269,415	1,275,554	1,242,089		
Tot., incl. other rev.	457,790	481,881	3,090,760	3,074,933	236,422	200,750	1,410,397	1,446,218	1,732,125	1,723,708	12,109,877	11,705,454		
Expenses—Maint. way	110,147	123,238	537,735	553,016	29,344	40,368	190,765	199,831	214,034	278,693	1,320,298	1,267,119		
Maint. of equipm't.	67,080	79,025	484,250	554,959	24,083	29,644	178,924	223,434	364,278	378,432	2,630,298	2,619,346		
Traffic expenses.....	7,883	9,619	54,338	50,408	2,085	2,24								

Gulf Mobile & Northern					Kansas City Mexico & Orient RR					Lehigh & Hudson River				
EARNINGS.					EARNINGS.					EARNINGS.				
1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—
Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July
Freight revenue.....	509,279	477,879	3,560,208	3,245,236	227,140	226,252	1,614,285	1,018,726	257,636	263,282	1,835,479	1,727,488	257,636	263,282
Passenger revenue.....	32,140	35,364	210,354	224,089	9,617	9,581	47,435	50,243	2,317	2,094	13,726	15,104	2,317	2,094
Tot., incl. other rev.	563,038	535,316	3,924,460	3,625,335	245,277	245,574	1,720,582	1,134,339	270,350	275,197	1,941,637	1,890,526	270,350	275,197
Expenses—Maint. way	108,063	100,903	686,978	611,638	59,527	109,954	450,580	333,411	38,277	28,513	225,204	182,060	38,277	28,513
Maint. of equipm't.	89,718	74,808	608,889	562,845	44,761	42,547	353,757	291,272	43,015	40,260	306,810	240,848	43,015	40,260
Traffic expenses.....	31,243	26,075	207,245	175,686	8,521	4,345	59,371	46,132	2,407	1,851	14,641	13,227	2,407	1,851
Transportation exp.	175,890	147,792	1,147,332	1,017,569	99,706	64,538	731,114	454,010	91,153	91,938	691,367	701,259	91,153	91,938
Tot. exp., incl. oth.	434,700	375,701	2,838,104	2,535,570	220,763	229,174	1,672,512	1,174,950	185,028	178,786	1,306,408	1,232,696	185,028	178,786
Net from railroad.....	128,338	159,615	1,086,356	1,089,765	24,514	16,400	48,070	40,611	85,322	96,411	635,229	657,830	85,322	96,411
Taxes.....	31,653	45,968	255,112	304,359	4,017	4,000	28,017	27,692	16,685	15,150	116,575	108,684	16,685	15,150
Uncollectible revenue.....	62	3	1,090	1,567	94	7,097	1,584	7,123	6	—	6	—	6	—
Net after taxes, &c.	96,618	113,644	830,154	783,839	20,403	5,303	18,469	—75,426	68,631	81,261	518,648	549,146	68,631	81,261
Net after rents.....	77,544	109,517	693,877	758,710	22,946	5,945	73,870	25,442	47,423	61,719	354,979	378,430	47,423	61,719
Aver. miles of r'd oper.	695	466	637	466	272	272	272	272	96	96	96	96	96	96

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—
Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July
Freight revenue.....	241,543	264,963	1,730,989	1,805,373	579,700	334,437	3,613,654	1,819,281	467,888	545,627	3,255,555	2,952,083	467,888	545,627
Passenger revenue.....	41,336	46,976	288,907	325,746	17,194	17,543	129,070	113,966	1,074	1,280	8,400	9,408	1,074	1,280
Tot., incl. other rev.	302,892	329,553	2,183,129	2,305,581	614,086	362,760	3,850,852	2,013,990	476,070	555,061	3,322,590	3,013,218	476,070	555,061
Expenses—Maint. way	107,482	206,629	846,251	1,213,028	167,115	129,898	963,775	508,753	62,113	57,503	331,431	331,957	62,113	57,503
Maint. of equipm't.	65,503	73,277	396,348	469,875	68,728	50,750	544,775	394,452	138,338	104,373	729,547	665,957	138,338	104,373
Traffic expenses.....	5,629	5,282	40,062	35,696	9,679	8,178	67,652	54,359	6,200	5,475	39,925	36,089	6,200	5,475
Transportation exp.	108,153	112,265	868,186	913,239	185,870	98,692	1,324,388	635,530	159,005	146,023	1,096,158	933,322	159,005	146,023
Tot. exp., incl. oth.	298,118	407,540	2,235,062	2,700,923	441,170	295,474	2,988,077	1,644,218	382,325	326,904	2,309,089	2,079,313	382,325	326,904
Net from railroad.....	4,774	—77,982	—51,933	—395,342	172,916	67,286	862,775	369,772	93,745	228,157	1,013,501	933,905	93,745	228,157
Taxes.....	23,750	25,417	166,250	179,334	7,020	7,000	49,020	49,000	12,779	32,789	147,348	149,763	12,779	32,789
Uncollectible revenue.....	108	13	852	2,528	77	—	1,038	423	—	—	64	—	—	—
Net after taxes, &c.	—19,084	—103,412	—219,035	—577,204	165,819	60,286	812,717	320,349	80,966	195,368	866,089	784,142	80,966	195,368
Net after rents.....	—34,485	—117,777	—306,206	—700,848	55,942	9,377	108,639	46,157	64,856	195,470	821,067	822,942	64,856	195,470
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	216	219	216	219	216	219

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—
Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July
Freight revenue.....	1,673,500	1,481,719	10,714,505	9,957,913	211,888	222,820	1,519,776	1,421,284	4,122,196	6,060,318	34,816,456	37,092,184	4,122,196	6,060,318
Passenger revenue.....	67,857	64,689	461,763	445,044	4,424	5,488	33,258	37,231	790,082	792,777	4,396,211	4,490,149	790,082	792,777
Tot., incl. other rev.	1,958,919	1,751,241	12,301,619	11,355,933	221,078	234,418	1,589,921	1,498,109	5,364,535	7,335,439	42,595,809	44,755,305	5,364,535	7,335,439
Expenses—Maint. way	229,798	210,411	1,323,109	1,287,880	65,141	58,560	642,252	516,768	877,878	901,638	4,785,888	4,972,414	877,878	901,638
Maint. of equipm't.	358,165	419,081	2,612,803	2,883,641	15,649	21,869	148,849	481,410	1,302,836	1,455,584	9,736,671	4,513,342	1,302,836	1,455,584
Traffic expenses.....	18,460	14,750	116,149	105,412	9,526	9,527	65,555	69,995	136,294	134,963	947,763	897,898	136,294	134,963
Transportation exp.	520,821	484,712	3,452,482	3,335,521	64,484	78,729	478,737	537,594	2,324,599	2,500,584	17,798,869	17,561,518	2,324,599	2,500,584
Tot. exp., incl. oth.	1,173,942	1,169,307	7,813,454	7,896,577	159,056	174,651	1,362,934	1,738,654	4,830,337	5,168,998	34,550,105	34,143,097	4,830,337	5,168,998
Net from railroad.....	784,977	581,934	4,488,165	3,459,356	62,022	59,767	226,987	240,545	534,198	2,166,441	8,045,704	10,612,208	534,198	2,166,441
Taxes.....	117,242	124,035	800,873	806,637	10,019	9,801	67,596	89,690	Cr31,104	433,048	1,753,088	2,390,839	117,242	124,035
Uncollectible revenue.....	184	6	331	251	28	Cr1,438	108	6,374	156	418	1,175	9,454	184	6
Net after taxes, &c.	667,551	457,893	3,686,961	2,652,468	51,975	51,404	159,283	—336,609	565,146	1,732,975	6,291,441	8,211,915	565,146	1,732,975
Net after rents.....	672,571	421,387	3,130,412	2,468,024	39,363	33,762	44,393	—455,368	472,525	1,644,203	5,059,713	7,289,293	39,363	33,762
Aver. miles of r'd oper.	348	348	348	348	326	323	326	323	1,363	1,363	1,363	1,363	1,363	1,363

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—
Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July	Month of July
Freight revenue.....	11,570,931	11,954,259	81,404,397	79,623,191	1,392,965	1,379,445	9,008,242	9,091,661	1,346,883	1,246,576	10,119,751	9,855,981	1,346,883	1,246,576
Passenger revenue.....	2,191,594	2,418,171	15,770,255	16,292,729	124,212	135,657	766,568	857,850	562,386	522,192	2,902,051	2,867,182	562,386	522,192
Tot., incl. other rev.	14,727,982	15,304,591	104,658,777	103,647,706	1,684,954	1,683,826	10,884,050	11,003,384	2,212,665	2,099,112	14,509,0			

Louisiana Ry & Nav Co of Texas					Mississippi Central					Montour				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.
Freight revenue.....	68,049	102,309	530,528	662,265	121,149	119,120	835,804	816,446	106,573	121,035	746,049	517,466	106,573	121,035
Passenger revenue.....	4,825	6,901	29,553	41,058	10,489	12,949	61,582	70,966	24	273	1,906	2,019	24	273
Tot., incl. other rev.	75,797	114,552	585,909	741,596	136,150	136,952	930,566	919,325	107,226	122,344	751,980	524,268	107,226	122,344
Expenses—Maint. way	18,442	16,903	147,393	128,559	27,224	24,677	140,529	142,704	28,101	28,558	171,958	141,821	28,101	28,558
Maint. of equipm't.	12,357	14,562	94,179	116,253	25,506	25,443	180,993	180,584	42,649	57,219	307,481	292,787	42,649	57,219
Traffic expenses.....	4,605	3,122	22,740	22,167	9,070	8,517	58,374	55,284	1,218	990	8,452	8,512	1,218	990
Transportation exp.	35,966	35,723	277,223	344,511	35,554	37,545	257,086	249,554	19,320	19,044	166,505	112,457	19,320	19,044
Tot. exp., incl. oth.	77,906	76,081	584,473	653,172	105,831	104,368	692,403	684,122	98,651	112,836	713,845	603,422	98,651	112,836
Net from railroad.....	-2,109	38,471	1,436	88,424	30,319	32,584	238,163	235,203	8,575	9,508	38,135	-79,154	8,575	9,508
Taxes.....	4,000	4,000	28,000	27,852	7,876	9,172	57,881	66,403	6,101	6,102	38,126	-22,110	6,101	6,102
Uncollectible revenue.....	37	9	87	231	58	76	140	76	-----	-----	3	-----	-----	-----
Net after taxes, &c.	-6,146	34,462	-26,651	60,341	22,385	23,336	180,142	168,724	2,474	3,406	6	-101,264	2,474	3,406
Net after rents.....	-17,719	15,199	-121,026	-77,633	25,759	29,322	199,782	213,490	36,621	37,885	227,624	122,110	36,621	37,885
Aver. miles of r'd oper.	206	206	206	206	161	161	161	161	57	57	57	57	57	57

Louisville & Nashville					Missouri & North Arkansas					Nashville Chattanooga & St Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.
Freight revenue.....	9,454,420	9,856,901	67,245,692	67,182,156	112,791	121,948	817,610	807,311	1,367,536	1,539,154	9,891,668	10,324,397	1,367,536	1,539,154
Passenger revenue.....	1,834,667	1,904,156	11,876,353	13,067,726	15,955	19,508	103,387	111,690	346,529	393,273	2,304,708	2,688,653	346,529	393,273
Tot., incl. other rev.	11,949,229	12,367,902	83,789,815	84,864,175	136,892	150,674	985,799	980,579	1,899,569	2,050,626	13,399,156	13,983,090	1,899,569	2,050,626
Expenses—Maint. way	1,827,019	1,728,722	13,022,503	11,865,457	44,586	48,190	270,376	332,482	285,122	273,363	1,856,554	2,201,948	285,122	273,363
Maint. of equipm't.	2,674,563	2,639,002	19,404,867	19,153,946	19,071	22,658	115,301	181,767	376,135	419,609	2,709,035	2,861,058	376,135	419,609
Traffic expenses.....	255,682	229,646	1,837,677	1,732,631	11,482	10,353	68,890	61,071	83,733	83,298	601,621	562,286	83,733	83,298
Transportation exp.	4,170,871	4,102,367	29,508,672	29,715,393	52,876	55,398	367,907	387,883	686,127	701,056	4,883,799	5,033,121	686,127	701,056
Tot. exp., incl. oth.	9,292,231	9,035,720	66,433,060	64,782,360	136,246	144,268	875,422	1,016,750	1,511,669	1,560,232	10,641,128	11,227,978	1,511,669	1,560,232
Net from railroad.....	2,656,998	3,332,182	17,356,755	20,081,815	646	6,406	110,376	-36,171	387,900	490,394	2,758,028	2,755,112	387,900	490,394
Taxes.....	629,864	703,089	4,029,045	4,337,149	2,350	2,350	16,721	15,395	90,000	110,000	520,000	560,000	90,000	110,000
Uncollectible revenue.....	1,436	2,050	9,052	16,399	Cr10	50	251	998	344	289	3,464	1,364	344	289
Net after taxes, &c.	2,025,698	2,627,043	13,318,658	15,728,267	-1,694	4,006	93,404	-52,564	297,556	380,105	2,234,564	2,193,748	297,556	380,105
Net after rents.....	2,030,710	2,689,418	13,018,705	15,610,182	-11,420	-8,020	20,421	-135,420	308,987	398,666	2,316,676	2,114,210	308,987	398,666
Aver. miles of r'd oper.	5,064	5,063	5,062	5,063	364	364	364	364	1,259	1,259	1,259	1,259	1,259	1,259

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					EARNINGS.				
Month of July					Month of July					Month of July				
1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.
Freight revenue.....	233,947	218,833	1,786,753	1,674,437	2,381,479	2,726,022	16,232,750	15,555,821	67,063	63,148	461,147	441,606	67,063	63,148
Passenger revenue.....	53,470	53,209	359,092	368,037	333,860	397,416	2,411,820	2,664,159	4,971	6,872	42,897	55,019	4,971	6,872
Tot., incl. other rev.	303,196	287,964	2,265,314	2,156,096	2,891,368	3,319,786	20,051,688	19,616,235	79,384	76,668	555,320	544,888	79,384	76,668
Expenses—Maint. way	60,306	82,520	416,897	504,120	463,779	377,680	2,669,079	1,975,189	11,844	9,613	87,531	83,357	11,844	9,613
Maint. of equipm't.	40,843	42,702	329,862	325,868	656,144	788,730	4,533,492	4,768,917	5,502	5,874	34,736	40,563	5,502	5,874
Traffic expenses.....	9,692	7,749	56,545	52,759	64,346	67,074	459,651	434,375	985	1,003	6,560	6,223	985	1,003
Transportation exp.	106,449	104,609	746,440	726,134	722,289	755,373	5,297,043	5,116,301	14,597	11,794	109,208	101,383	14,597	11,794
Tot. exp., incl. oth.	231,777	247,912	1,633,885	1,682,446	2,009,500	2,074,052	13,691,377	12,951,367	37,941	31,921	272,314	264,443	37,941	31,921
Net from railroad.....	71,419	40,052	631,429	473,650	881,868	1,245,734	6,360,311	6,664,868	41,443	44,747	283,006	280,445	41,443	44,747
Taxes.....	17,667	14,335	141,010	122,585	180,966	267,666	1,322,654	1,500,632	10,663	12,222	58,901	71,455	10,663	12,222
Uncollectible rev.	-----	15	80	188	506	534	5,142	9,276	-----	-----	36	20	-----	-----
Net after taxes, &c.	53,752	25,702	490,339	350,877	700,396	977,534	5,032,515	5,154,960	30,780	32,525	224,069	208,970	30,780	32,525
Net after rents.....	46,054	18,315	444,349	300,578	689,337	984,210	5,081,082	5,378,866	31,125	33,292	228,637	215,812	31,125	33,292
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165	165	165

Maine Central					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.	1927.	1926.	Jan. 1 to July 31—	1927.	1926.
Freight revenue.....	1,066,570	1,135,529	8,640,080	8,396,699	1,155,900	1,567,797	8,702,556	8,389,641	-----	-----	-----	-----	-----	-----
Passenger revenue.....	378,448	387,490	2,152,870	2,286,170	307,568	347,901	2,265,086	2,349,706	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	1,615,241	1,694,677	11,859,168	11,764,944	1,592,336	2,032,572	11,928,637	11,704,410	157,505	165,892	1,021,200	1,165,876	157,505	165,892
Expenses—Maint. way	295,502	309,849	1,947,974	1,906,644	252,720	398,905	1,779,874	1,959,006	19,898	21,625	142,168	139,440	19,898	21,625
Maint. of equipm't.	290,150	306,865	2,228,910	2,256,496	239,861	290,928	1,789,486	1,604,336	30,793	35,774	258,568	282,926	30,793	35,774
Traffic expenses.....	17,461	16,762	111,683	97,942	50,191	46,803	355,394	319,581	59,137	65,624	431,993	491,128	59,137	65,624
Transportation exp.	688,241	666,939	4,757,120	4,751,264	626,427	770,886	4,856,899	4,765,483	114,967	128,246	863,116	942,974	114,967	128,246
Tot. exp., incl. oth.	1,354,101	1,355,987	9,452,675	9,379,242	1,248,902	1,558,590	9,342,562	9,122,712	42,538	37,646	158,084	222,902	42,538	37,646
Net from railroad.....	251,140	338,690	2,406,493	2,385,702	343,434	473,982	2,586,075	2,581,698	14,674	12,516	85,855	92,960	14,674	12,516
Taxes.....	113,914	102,104	797,400	698,640	51,675	52,500	379,942	369,508	27,864	25,130	72,229	130,309	27,864	25,130
Uncollectible revenue.....	475	55	630	313	962	1,426	5,134	6,152	27,303	31,550	101,493	156,910	27,303	31,550
Net after taxes, &c.	146,751	236,531	1,608,463	1,686,749	290,797	420,056	2,200,999	2,206,038	-----	-----	-----	-----	-----	-----
Net after rents.....	145,701	227,704	1,370,845	1,595,513	138,650	261,274	1,039,284	1,053,371	-----	-----	-----	-----	-----	-----
Aver. miles of r'd oper.	1,121	1,121	1,121	1,121	1,389	1,389	1,389	1,389	-----	-----	-----	-----	-----	-----

Midland Valley				
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EARNINGS.	New Orleans Great Northern				New York Chicago & St Louis				Northwestern Pacific			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	232,628	232,746	1,607,305	1,559,970	4,226,827	4,037,636	29,204,834	29,232,534	374,315	528,829	2,012,859	2,383,362
Passenger revenue.....	32,032	35,801	173,900	189,068	214,955	211,807	1,052,654	1,099,449	243,217	254,855	1,131,894	1,208,436
Tot., incl. other rev.	272,380	276,619	1,848,159	1,803,412	4,586,964	4,403,102	31,241,935	31,377,289	688,572	850,073	3,494,763	3,952,827
Expenses—Maint. way	51,502	39,332	308,862	222,206	662,058	622,554	3,789,616	3,990,479	100,975	90,996	690,749	668,692
Maint. of equipm't.	62,087	53,767	341,270	361,676	838,077	902,232	6,130,584	6,131,908	82,819	76,791	562,529	568,319
Traffic expenses.....	10,678	7,591	58,165	49,812	123,329	133,978	866,025	867,195	9,878	5,995	47,058	45,451
Transportation exp.	78,802	78,790	518,501	522,906	1,491,555	1,450,206	10,897,197	10,827,988	260,008	243,837	1,508,388	1,512,783
Tot. exp., incl. oth.	213,324	191,009	1,297,209	1,237,066	3,262,503	3,263,482	22,739,387	22,905,112	474,758	434,871	2,951,753	2,920,498
Net from railroad.....	59,056	85,610	550,950	566,346	1,324,461	1,139,620	8,502,548	8,472,177	213,814	415,202	543,010	1,032,329
Taxes.....	15,115	18,671	114,233	132,599	269,137	266,155	1,781,804	1,772,517	40,582	40,663	284,696	286,825
Uncollectible revenue.	—	—	201	488	141	77	1,981	7,630	157	51	317	741
Net after taxes, &c.	43,941	66,939	436,516	433,259	1,055,183	873,388	6,718,763	6,692,030	173,075	374,488	257,997	744,763
Net after rents.....	27,420	54,775	303,361	341,611	778,274	699,935	5,437,601	5,590,583	161,717	355,777	189,891	667,834
Aver. miles of r'd oper.	276	274	274	274	1,691	1,691	1,691	1,691	477	477	477	486

EARNINGS.	New York Central System				New York Connecting				Northern Pacific			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	18,189,760	20,057,396	139,078,290	140,666,491	202,747	216,390	1,506,989	1,388,747	5,442,807	6,078,680	37,258,121	40,253,736
Passenger revenue.....	9,530,541	9,773,239	57,037,040	57,181,516	—	—	—	—	1,247,193	1,401,064	6,963,746	7,370,414
Tot., incl. other rev.	31,756,569	34,218,077	224,189,442	226,574,185	223,597	242,139	1,709,851	1,597,246	7,468,821	8,246,303	48,807,688	52,304,723
Expenses—Maint. way	4,766,160	4,912,142	30,523,120	28,580,697	26,770	88,731	176,248	225,182	1,011,276	1,154,152	7,671,116	8,235,097
Maint. of equipm't.	6,251,190	6,686,511	46,273,439	49,267,400	13,941	14,784	96,520	92,374	1,518,882	1,556,952	10,175,227	10,324,938
Traffic expenses.....	453,864	428,092	2,910,466	2,795,716	—	—	—	—	197,458	206,186	1,459,097	1,542,949
Transportation exp.	10,554,695	11,098,734	78,723,074	77,180,031	46,800	53,564	406,471	362,773	2,531,054	2,591,975	17,681,783	18,315,311
Tot. exp., incl. oth.	23,597,794	24,709,401	169,813,136	169,494,542	89,935	158,959	691,641	691,198	5,614,772	5,849,586	39,269,392	40,606,549
Net from railroad.....	8,158,775	9,508,676	54,376,306	57,079,643	133,662	83,180	1,018,210	906,048	1,854,049	2,396,717	9,538,296	11,698,174
Taxes.....	2,205,317	2,358,555	15,119,539	15,637,323	37,500	38,800	274,500	268,400	674,199	753,430	4,669,911	4,850,180
Uncollectible revenue.	6,024	8,944	69,886	87,606	—	—	—	—	1,406	962	10,864	9,556
Net after taxes, &c.	5,947,434	7,141,177	39,186,881	41,354,714	96,162	44,380	743,710	637,648	1,178,444	1,642,325	4,857,521	6,838,438
Net after rents.....	5,689,513	6,768,699	36,834,122	39,970,491	82,926	44,600	632,506	623,117	1,573,685	1,895,542	7,326,198	9,421,093
Aver. miles of r'd oper.	6,925	6,930	6,925	6,930	20	20	20	20	6,668	6,682	6,671	6,682

EARNINGS.	Cincinnati Northern				New York New Haven & Hartford				Pennsylvania Railroad			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	351,924	352,102	2,565,477	2,555,751	6,163,100	4,468,646	42,957,929	43,538,028	38,023,635	41,090,308	271,936,325	277,044,064
Passenger revenue.....	6,971	8,366	40,169	48,020	4,431,104	4,522,412	28,319,492	28,629,151	12,199,349	12,827,126	81,866,707	83,473,506
Tot., incl. other rev.	368,320	371,651	2,662,997	2,659,469	11,713,370	12,242,255	79,803,179	81,027,914	55,200,623	59,231,293	388,872,661	396,046,792
Expenses—Maint. way	50,226	53,621	331,410	307,524	1,675,632	1,793,925	11,111,172	11,094,101	7,781,798	7,587,538	50,087,388	52,229,517
Maint. of equipm't.	73,515	84,713	542,852	487,263	2,160,911	2,680,499	15,744,359	16,861,454	11,294,075	13,063,712	83,952,300	93,932,841
Traffic expenses.....	5,743	5,959	44,891	41,031	104,978	97,324	639,139	590,434	891,423	710,570	5,494,323	4,944,343
Transportation exp.	116,940	120,099	871,227	879,009	3,820,926	3,988,147	27,895,961	28,330,956	19,988,810	20,784,540	145,338,469	146,572,873
Tot. exp., incl. oth.	255,607	280,543	1,868,182	1,795,750	8,251,072	9,065,690	58,911,837	60,303,171	42,160,629	44,415,469	301,000,792	313,724,357
Net from railroad.....	112,713	91,108	794,815	863,711	3,462,298	3,176,565	20,891,342	20,724,743	13,039,994	14,815,824	87,871,869	82,322,435
Taxes.....	26,214	20,054	169,692	170,130	503,040	485,550	3,662,813	3,337,268	3,860,509	3,807,506	20,043,796	19,768,600
Uncollectible rev.	1	—	92	31	916	1,594	7,943	8,185	9,553	9,311	106,481	146,504
Net after taxes, &c.	86,498	71,054	625,031	693,558	2,958,342	2,689,421	17,220,586	17,379,290	9,169,932	10,999,007	67,721,592	62,407,331
Net after rents.....	63,530	43,051	440,574	490,210	2,277,546	2,079,167	12,490,366	13,510,126	7,907,439	9,653,086	59,072,504	53,354,096
Aver. miles of r'd oper.	244	244	244	244	2,175	2,197	2,175	2,197	10,502	10,518	10,502	10,518

EARNINGS.	Cleve Cinc Chic & St L (incl Peo & East)				New York Ontario & Western				Baltimore Chesapeake & Atlantic			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	5,416,644	5,796,389	39,422,935	39,420,887	612,615	810,000	4,557,922	4,983,222	121,832	105,391	536,051	516,102
Passenger revenue.....	1,436,176	1,464,952	9,089,655	9,328,457	722,818	678,976	4,434,687	4,415,581	55,553	57,260	197,621	206,301
Tot., incl. other rev.	7,443,257	7,911,445	52,862,581	53,239,253	1,552,505	1,725,555	7,201,981	7,652,827	185,957	171,621	780,300	768,264
Expenses—Maint. way	964,788	1,109,694	6,189,519	6,099,227	248,587	219,864	1,013,383	944,989	14,944	21,724	83,182	92,703
Maint. of equipm't.	1,592,468	1,695,933	11,440,757	11,443,680	221,285	252,468	1,529,661	1,534,140	29,327	20,419	272,769	262,136
Traffic expenses.....	152,718	148,181	1,021,329	928,121	19,023	18,317	126,179	113,932	2,525	3,672	13,055	14,002
Transportation exp.	2,764,247	2,691,520	19,840,977	19,128,210	524,430	544,639	3,205,546	3,188,998	98,414	94,565	546,138	538,232
Tot. exp., incl. oth.	5,820,693	5,991,210	40,924,068	40,065,118	1,047,254	1,071,574	6,148,796	6,035,695	148,064	143,594	938,580	930,805
Net from railroad.....	1,622,564	1,920,235	11,938,513	13,174,135	505,251	653,961	1,053,185	1,617,132	37,893	28,027	158,280	162,541
Taxes.....	379,544	415,500	2,862,963	3,106,418	50,000</							

Peoria & Pekin Union				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	26,052	24,388	167,021	153,210
Passenger revenue.....	1,813	1,619	18,081	16,892
Tot., incl. other rev.	139,343	136,956	1,043,157	1,012,007
Expenses—Maint. way	21,672	15,063	122,819	114,401
Maint. of equipm't.	12,967	13,818	105,520	98,275
Traffic expenses.....	2,207	680	9,029	6,196
Transportation exp.	65,721	58,202	467,972	428,838
Tot. exp., incl. oth.	109,609	95,521	759,745	705,018
Net from railroad.....	29,734	41,435	283,412	306,989
Taxes.....	17,000	21,000	119,000	125,000
Uncollectible revenue.			12,574	
Net after taxes, &c.	12,734	20,435	151,838	181,989
Net after rents.....	38,244	55,346	289,336	369,471
Aver. miles of r'd oper.	19	19	19	19

Pere Marquette				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	3,229,123	3,169,609	22,134,565	21,376,010
Passenger revenue.....	379,960	457,785	1,868,889	2,296,405
Tot., incl. other rev.	3,854,762	3,888,316	25,505,201	25,312,654
Expenses—Maint. way	557,076	556,541	2,899,043	2,756,188
Maint. of equipm't.	724,940	723,154	5,500,907	5,285,071
Traffic expenses.....	67,645	53,989	430,705	382,514
Transportation exp.	1,247,750	1,225,257	8,718,309	8,756,698
Tot. exp., incl. oth.	2,712,420	2,675,800	18,378,839	18,047,001
Net from railroad.....	1,142,342	1,212,516	7,126,362	7,265,653
Taxes.....	205,826	203,318	1,426,461	1,400,126
Uncollectible revenue.	67	1,950	4,284	8,100
Net after taxes, &c.	936,449	1,007,248	5,695,617	5,857,427
Net after rents.....	792,163	837,835	4,850,073	4,975,148
Aver. miles of r'd oper.	2,243	2,243	2,244	2,249

Perkiomen				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	98,379	123,543	664,444	748,649
Passenger revenue.....	6,040	6,998	30,358	35,634
Tot., incl. other rev.	107,184	133,894	716,358	807,882
Expenses—Maint. way	9,668	13,843	85,586	76,247
Maint. of equipm't.	6,113	6,277	42,908	44,404
Traffic expenses.....	106	106	755	755
Transportation exp.	46,698	44,669	323,002	324,050
Tot. exp., incl. oth.	63,818	66,029	460,666	453,305
Net from railroad.....	43,366	67,865	255,692	354,577
Taxes.....	5,807	6,657	34,385	50,622
Uncollectible rev.				8
Net after taxes, &c.	37,559	61,208	221,307	303,947
Net after rents.....	29,873	55,944	171,658	267,166
Aver. miles of r'd oper.	41	41	41	41

Pittsburgh & Shawmut				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	149,646	135,433	933,089	912,248
Passenger revenue.....	1,923	1,968	28,748	27,581
Tot., incl. other rev.	155,464	140,698	978,855	955,469
Expenses—Maint. way	23,065	20,939	149,601	128,781
Maint. of equipm't.	40,627	39,385	341,798	296,616
Traffic expenses.....	1,355	1,304	11,218	9,822
Transportation exp.	41,137	36,450	287,931	260,405
Tot. exp., incl. oth.	115,077	105,380	858,343	744,970
Net from railroad.....	40,387	35,318	120,512	210,499
Taxes.....	1,246	342	8,277	1,376
Uncollectible revenue.				
Net after taxes, &c.	39,141	34,976	112,232	209,123
Net after rents.....	41,805	48,695	176,578	291,561
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	221,825	406,465	2,264,322	2,588,817
Passenger revenue.....	5,453	5,064	43,114	41,331
Tot., incl. other rev.	257,466	444,392	2,529,717	2,873,528
Expenses—Maint. way	20,690	46,997	155,602	277,702
Maint. of equipm't.	56,049	82,333	436,382	620,965
Traffic expenses.....	10,356	8,792	68,124	56,915
Transportation exp.	56,641	80,193	512,293	548,220
Tot. exp., incl. oth.	179,920	252,103	1,443,080	1,727,956
Net from railroad.....	77,546	192,289	1,086,637	1,145,572
Taxes.....	31,843	64,303	342,181	372,721
Uncollectible revenue.			18	74
Net after taxes, &c.	45,703	127,986	744,438	772,777
Net after rents.....	86,965	234,304	1,190,250	1,353,501
Aver. miles of r'd oper.	92	92	92	92

Pittsburgh Shawmut & Northern				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	129,461	171,016	990,973	1,053,245
Passenger revenue.....	1,645	2,432	18,836	20,779
Tot., incl. other rev.	133,115	176,220	1,034,972	1,099,105
Expenses—Maint. way	35,494	40,782	209,057	205,229
Maint. of equipm't.	23,808	30,960	208,408	237,728
Traffic expenses.....	1,492	1,444	10,918	11,879
Transportation exp.	50,106	60,784	407,934	406,788
Tot. exp., incl. oth.	116,443	139,238	883,337	901,078
Net from railroad.....	16,672	36,982	151,635	198,027
Taxes.....	2,940	2,994	20,895	21,106
Uncollectible revenue.			1	64
Net after taxes, &c.	13,732	33,988	130,739	176,857
Net after rents.....	4,188	23,150	57,485	109,053
Aver. miles of r'd oper.	198	210	198	210

Port Reading				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	130,188	128,398	1,088,029	1,118,290
Passenger revenue.....				
Tot., incl. other rev.	175,507	167,886	1,454,848	1,452,032
Expenses—Maint. way	36,763	27,911	223,182	174,183
Maint. of equipm't.	5,878	47,507	54,577	98,186
Traffic expenses.....	229	229	1,603	1,603
Transportation exp.	60,031	64,854	509,371	530,979
Tot. exp., incl. oth.	104,546	142,244	807,310	823,795
Net from railroad.....	70,961	25,622	647,538	628,237
Taxes.....	11,546	16,715	115,370	113,426
Uncollectible revenue.		445	569	528
Net after taxes, &c.	59,415	8,462	531,599	514,283
Net after rents.....	13,225	45,875	73,542	64,123
Aver. miles of r'd oper.	19	19	19	19

Quincy Omaha & Kansas City				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	52,860	52,852	315,779	350,703
Passenger revenue.....	10,357	12,202	89,184	108,932
Tot., incl. other rev.	71,060	72,562	454,374	513,733
Expenses—Maint. way	30,016	52,510	211,665	228,544
Maint. of equipm't.	11,328	9,413	89,383	101,930
Traffic expenses.....	1,027	908	5,654	5,974
Transportation exp.	28,051	29,240	199,284	238,869
Tot. exp., incl. oth.	72,931	94,325	523,289	592,659
Net from railroad.....	—1,871	—21,763	—68,915	—78,926
Taxes.....	5,824	1,583	41,027	33,546
Uncollectible revenue.				
Net after taxes, &c.	—7,695	—23,346	—109,942	—112,472
Net after rents.....	—11,401	—27,019	—130,249	—132,404
Aver. miles of r'd oper.	249	249	249	250

Reading Company				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	5,684,862	6,748,503	46,322,004	47,197,252
Passenger revenue.....	727,718	816,593	5,233,070	5,511,102
Tot., incl. other rev.	6,725,156	7,935,750	54,098,737	55,295,237
Expenses—Maint. way	1,140,639	1,258,483	7,432,070	8,040,349
Maint. of equipm't.	1,711,536	1,754,089	12,371,275	12,447,574
Traffic expenses.....	74,714	81,060	569,446	541,915
Transportation exp.	2,626,511	2,687,551	20,649,268	19,873,322
Tot. exp., incl. oth.	5,756,963	5,960,218	42,490,897	42,170,069
Net from railroad.....	968,193	1,975,532	11,607,840	13,125,168
Taxes.....	298,624	432,622	2,949,362	3,104,223
Uncollectible revenue.	409	650	6,173	2,946
Net after taxes, &c.	669,160	1,542,260	8,652,305	10,017,999
Net after rents.....	809,590	1,688,562	9,180,637	11,069,431
Aver. miles of r'd oper.	1,139	1,138	1,139	1,137

Richmond Fredericksb & Potomac				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	509,507	566,521	3,578,898	3,711,146
Passenger revenue.....	241,167	299,423	2,451,251	2,820,931
Tot., incl. other rev.	880,164	1,032,962	7,248,570	7,917,656
Expenses—Maint. way	133,726	128,888	862,397	717,252
Maint. of equipm't.	173,804	191,893	1,210,470	1,263,310
Traffic expenses.....	9,299	8,035	62,707	60,473
Transportation exp.	330,147	368,563	2,614,363	2,593,461
Tot. exp., incl. oth.	714,592	767,967	5,218,260	5,155,256
Net from railroad.....	165,572	264,995	2,030,310	2,762,400
Taxes.....	33,282	64,100	418,882	544,476
Uncollectible rev.	10	10	24	209
Net after taxes, &c.	132,280	200,885	1,611,404	2,217,715
Net after rents.....	82,751	149,112	1,165,900	1,830,169
Aver. miles of r'd oper.	117	117	117	117

Rutland				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
Freight revenue.....	311,449	327,282	2,187,892	2,266,292
Passenger revenue.....	105,070	108,529	644,029	713,035
Tot., incl. other rev.	545,833	585,876	3,600,527	3,846,303
Expenses—Maint. way	106,159	130,415	638,803	733,364
Maint. of equipm't.	99,259	102,869	721,662	776,809
Traffic expenses.....	10,821	10,128	76,367	71,846
Transportation exp.	205,716	206,047	1,467,214	1,526,561
Tot. exp., incl. oth.	428,502	463,691	3,018,035	3,214,562
Net from railroad.....	117,331	122,185	582,492	631,741
Taxes.....	30,655	34,142	186,062	197,835
Uncollectible revenue.			55	66
Net after taxes, &c.	86,676	88,043	396,375	433,840
Net after rents.....	71,338	96,683	460,232	500,257
Aver. miles of r'd oper.	413	413	413	413

St Louis-San Francisco System				
St Louis-San Francisco				
Month of July		Jan. 1 to July 31		
1927.	1926.	1927.	1926.	
5,075,682	5,981,312	36,378,052	38,031,255	
1,269,236	1,394,747	8,178,821	8,984,976	
6,809,876	7,871,515	48,081,084	51,657,482	
1,033,640	1,072,387	6,654,050	6,358,690	
1,454,983	1,487,959	9,655,409	10,115,011	
118,108	122,049	808,857	789,799	
2,212,895	2,339,695	16,099,902	16,990,255	
4,970,282	5,274,158	34,491,578	35,577,726	
1,839,594	2,597,357	13,589,506	15,079,776	
370,429	455,364	2,668,559	2,707,101	
1,819	970	10,069	10,055	
1,467,346	2,141,023	10,910,878	12,362,599	
1,530,523	2,131,511	11,309,473	12,386,191	
4,951	4,986	4,951	4,986	

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane International				
Alabama Great Southern					Southern Pacific Steamship Lines					Spokane Portland & Seattle				
Month of July					Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1927.	1926.	1927.	1926.	1927.	1927.	1926.	1927.	1926.	
Freight revenue.....	610,153	606,147	4,377,857	4,584,345	781,788	822,332	5,477,435	5,789,862	88,653	92,846	580,128	590,398	590,398	
Passenger revenue.....	177,389	189,893	1,084,416	1,126,784	57,689	63,302	293,821	313,521	11,805	12,571	71,666	75,613	75,613	
Tot., incl. other rev.	837,542	850,105	5,832,106	6,092,003	990,005	1,045,126	7,024,514	7,192,187	107,649	113,003	695,813	711,390	711,390	
Expenses—Maint. way	148,441	131,224	1,007,129	889,520	14,212	15,981	116,646	117,191	19,418	21,768	117,177	102,740	102,740	
Maint. of equipm't.	179,477	168,145	1,176,023	1,221,588	202,904	186,387	1,407,328	1,281,703	7,499	8,897	56,802	55,639	55,639	
Traffic expenses.....	20,884	21,186	144,625	147,586	17,962	15,902	117,260	112,802	3,698	3,839	25,317	24,061	24,061	
Transportation exp.	263,041	256,769	1,789,392	1,858,606	629,147	616,947	4,411,886	4,463,420	29,643	32,210	224,898	224,251	224,251	
Tot. exp., incl. oth.	642,458	607,953	4,331,028	4,332,586	900,976	869,297	6,322,483	6,211,956	67,541	74,359	477,021	458,335	458,335	
Net from railroad.....	195,126	242,152	1,501,078	1,759,417	89,029	175,829	702,031	980,231	40,108	38,644	218,792	253,055	253,055	
Taxes.....	66,478	64,102	412,821	415,915	4,173	9,200	36,951	68,361	5,359	5,376	37,619	37,610	37,610	
Uncollectible revenue.....	32	68	513	810	—	—	56	3	8	10	9	47	47	
Net after taxes, &c.	128,616	177,982	1,087,744	1,342,692	84,856	166,629	665,024	911,867	34,741	33,258	181,164	215,398	215,398	
Net after rents.....	165,639	224,930	1,277,232	1,452,720	86,212	167,703	675,340	916,467	26,253	23,289	127,943	167,298	167,298	
Aver. miles of r'd oper.	314	318	314	318	—	—	—	—	165	165	165	165	165	

Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio				
Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1927.	1926.	1927.	1926.	1927.
Freight revenue.....	1,552,717	1,550,048	10,051,887	10,122,205	—	—	—	—	—
Passenger revenue.....	301,536	354,761	2,179,319	2,554,161	—	—	—	—	—
Tot., incl. other rev.	1,953,710	2,013,992	12,959,665	13,491,002	—	—	—	—	—
Expenses—Maint. way	290,655	315,458	2,006,682	1,908,320	—	—	—	—	—
Maint. of equipm't.	382,144	374,350	2,593,393	2,530,219	—	—	—	—	—
Traffic expenses.....	43,976	40,725	304,770	302,924	—	—	—	—	—
Transportation exp.	539,163	538,244	3,815,154	3,821,562	—	—	—	—	—
Tot. exp., incl. oth.	1,323,314	1,338,720	9,198,073	9,082,565	—	—	—	—	—
Net from railroad.....	630,396	675,272	3,761,592	4,408,437	—	—	—	—	—
Taxes.....	120,783	123,188	743,300	848,493	—	—	—	—	—
Uncollectible revenue.....	248	47	472	659	—	—	—	—	—
Net after taxes, &c.	509,365	552,037	3,017,820	3,559,285	—	—	—	—	—
Net after rents.....	488,015	549,229	2,832,008	3,548,048	—	—	—	—	—
Aver. miles of r'd oper.	338	338	338	338	—	—	—	—	—

Georgia Southern & Florida					Houston & Texas Central				
Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1927.	1926.	1927.	1926.	1927.
Freight revenue.....	249,929	374,014	1,928,329	2,843,734	—	—	—	—	—
Passenger revenue.....	85,941	138,388	655,380	1,143,105	—	—	—	—	—
Tot., incl. other rev.	360,576	540,762	2,789,309	4,277,354	—	—	—	—	—
Expenses—Maint. way	75,594	97,849	620,972	612,646	—	—	—	—	—
Maint. of equipm't.	61,601	108,593	586,502	653,473	—	—	—	—	—
Traffic expenses.....	8,452	14,920	86,228	124,104	—	—	—	—	—
Transportation exp.	149,077	212,028	1,193,839	1,631,319	—	—	—	—	—
Tot. exp., incl. oth.	304,743	449,769	2,587,640	3,139,750	—	—	—	—	—
Net from railroad.....	55,833	90,993	201,669	1,137,604	—	—	—	—	—
Taxes.....	21,490	31,501	146,850	227,488	—	—	—	—	—
Uncollectible rev.....	135	240	584	1,201	—	—	—	—	—
Net after taxes, &c.	34,208	59,252	54,235	908,915	—	—	—	—	—
Net after rents.....	35,068	30,866	41,836	585,170	—	—	—	—	—
Aver. miles of r'd oper.	401	401	401	401	—	—	—	—	—

New Orleans & Northeastern RR					Houston East & West Texas				
Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1927.	1926.	1927.	1926.	1927.
Freight revenue.....	337,452	366,228	2,575,567	2,795,613	—	—	—	—	—
Passenger revenue.....	84,799	88,907	547,989	560,499	—	—	—	—	—
Tot., incl. other rev.	453,229	490,755	3,357,147	3,602,475	—	—	—	—	—
Expenses—Maint. way	79,018	64,958	483,399	463,932	—	—	—	—	—
Maint. of equipm't.	77,828	77,942	576,716	545,922	—	—	—	—	—
Traffic expenses.....	12,824	12,679	91,056	87,792	—	—	—	—	—
Transportation exp.	140,059	151,268	1,017,956	1,072,107	—	—	—	—	—
Tot. exp., incl. oth.	329,560	326,105	2,310,645	2,301,264	—	—	—	—	—
Net from railroad.....	123,669	164,650	1,046,502	1,301,211	—	—	—	—	—
Taxes.....	41,545	69,802	296,473	410,864	—	—	—	—	—
Uncollectible revenue.....	39	10	1,586	1,823	—	—	—	—	—
Net after taxes, &c.	82,085	94,838	748,443	888,524	—	—	—	—	—
Net after rents.....	53,110	74,105	503,979	662,717	—	—	—	—	—
Aver. miles of r'd oper.	204	207	204	207	—	—	—	—	—

Northern Alabama					Louisiana Western				
Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1927.	1926.	1927.	1926.	1927.
Freight revenue.....	98,349	101,685	730,229	767,704	—	—	—	—	—
Passenger revenue.....	8,022	9,300	56,836	59,683	—	—	—	—	—
Tot., incl. other rev.	108,991	113,553	806,334	846,567	—	—	—	—	—
Expenses—Maint. way	32,320	23,711	159,204	169,472	—	—	—	—	—
Maint. of equipm't.	3,621	5,037	29,152	36,502	—	—	—	—	—
Traffic expenses.....	2,988	2,023	16,700	15,085	—	—	—	—	—
Transportation exp.	36,318	36,424	259,391	273,558	—	—	—	—	—
Tot. exp., incl. oth.	77,220	69,979	484,171	514,393	—	—	—	—	—
Net from railroad.....	31,771	43,574	322,163	332,174	—	—	—	—	—
Taxes.....	4,250	6,000	39,250	43,817	—	—	—	—	—
Uncollectible revenue.....	—	8	75	99	—	—	—	—	—
Net after taxes, &c.	27,521	37,566	282,838	288,258	—	—	—	—	—
Net after rents.....	952	12,636	107,972	112,686	—	—	—	—	—
Aver. miles of r'd oper.	110	110	110	110	—	—	—	—	—

Southern Pacific System					Morgan's Louisiana & Texas RR & SS				
Month of July					Month of July				
1927.	1926.	1927.	1926.	1927.	1927.	1926.	1927.	1926.	1927.
Freight revenue.....	12,883,670	13,744,271	85,191,755	84,243,761	—	—	—	—	—
Passenger revenue.....	3,755,725	3,887,507	23,855,873	24,316,868	—	—	—	—	—
Tot., incl. other rev.	18,399,624	19,370,188	120,413,460	119,222,633	—	—	—	—	—
Expenses—Maint. way	2,360,642	2,707,973	16,996,595	18,118,308	—	—	—	—	—
Maint. of equipm't.	2,983,668	2,917,812	20,740,520	20,410,712	—	—	—	—	—
Traffic expenses.....	402,040	389,104	2,727,934	2,460,794	—	—	—	—	—
Transportation exp.	6,101,149	6,041,025	39,962,425	39,314,211	—	—	—	—	—
Tot. exp., incl. oth.	12,843,154	12,827,578	87,184,770	85,876,159	—	—	—	—	—
Net from railroad.....	5,556,470	6,542,610	33,228,690	33,346,474	—	—	—	—	—
Taxes.....	1,538,666	1,532,197	9,947,337	9,721,971	—	—	—	—	—
Uncollectible revenue.....	4,492	3,205	44,864	33,561	—	—	—	—	—
Net after taxes, &c.	4,013,312	5,007,208	23,236,489	25,590,942	—	—	—	—	—
Net after rents.....	3,578,376	4,541,774	21,359,637	21,865,408	—	—	—	—	—
Aver. miles of r'd oper.	8,933	8,746	8,929	8,754	—	—	—	—	—

Arizona Eastern					Texas & New Orleans				

Texas Mexican					Union Pacific System					Virginian				
Month of July					Month of July					Month of July				
1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.				
EARNINGS.														
Freight revenue.....	78,118	139,504	722,857	991,761	6,195,006	7,129,581	40,646,334	43,445,069	1,536,221	1,840,103	12,235,033	11,032,348		
Passenger revenue.....	6,835	11,686	43,858	70,046	1,508,688	1,560,704	8,966,223	9,267,585	52,907	58,051	382,163	402,660		
Tot., incl. other rev.	92,610	162,002	842,254	1,141,928	8,576,728	9,592,374	54,955,222	58,216,758	1,694,614	2,127,890	13,479,014	12,343,199		
Expenses—Maint. way	18,011	30,141	172,734	174,885	1,424,332	1,534,835	7,674,738	7,823,734	251,048	251,036	1,520,040	1,517,736		
Maint. of equipm't.	19,306	21,518	156,399	153,075	1,847,877	1,984,332	12,189,609	13,142,947	346,616	343,746	2,570,751	2,476,352		
Traffic expenses.....	3,551	3,895	28,111	28,257	180,270	197,902	1,286,710	1,296,039	14,212	12,996	98,543	90,745		
Transportation exp.	36,233	47,940	327,749	333,506	2,357,760	2,527,744	15,706,622	16,236,793	349,035	414,645	2,677,898	2,654,262		
Tot. exp., incl. oth.	83,254	108,605	726,123	728,178	6,335,132	6,776,276	40,200,383	41,816,034	985,045	1,049,004	7,054,025	6,936,656		
Net from railroad.....	9,356	53,397	116,131	413,750	2,241,596	2,816,098	14,754,839	16,400,724	709,569	1,078,886	6,424,989	5,402,543		
Taxes.....	5,000	4,500	35,000	31,500	636,480	677,999	4,924,144	4,860,843	125,000	128,000	1,070,000	926,100		
Uncollectible revenue.....	1,705	8	2,451	236	326	529	6,668	4,917	19	113	201	355		
Net after taxes, &c.	2,651	48,889	78,680	382,014	1,604,790	2,137,570	9,824,027	11,534,964	584,550	950,773	5,354,788	4,480,088		
Net after rents.....	3,568	38,582	15,894	309,885	1,340,813	1,761,370	8,803,088	10,561,809	644,156	1,028,339	5,727,817	5,041,113		
Aver. miles of r'd oper.	162	162	162	162	3,714	3,691	3,714	3,609	545	545	545	545		
Toledo Peoria & Western					Oregon Short Line					Wabash				
Month of July					Month of July					Month of July				
1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.				
EARNINGS.														
Freight revenue.....	139,662	93,474	846,505	599,713	1,952,302	2,070,168	14,219,463	15,377,304	4,160,102	4,730,598	31,284,987	31,924,800		
Passenger revenue.....	3,579	14,878	44,643	135,116	452,337	475,308	2,420,536	2,552,234	780,454	869,669	4,834,796	5,271,391		
Tot., incl. other rev.	150,074	117,861	951,233	799,545	2,678,285	2,810,466	18,143,049	19,444,039	5,343,213	6,023,006	38,889,678	40,030,055		
Expenses—Maint. way	34,647	30,293	230,726	161,341	622,333	601,660	3,454,744	3,626,783	951,957	1,101,890	5,697,509	5,732,211		
Maint. of equipm't.	17,648	26,417	141,882	200,824	458,296	490,676	3,292,502	3,628,043	970,142	1,081,727	6,976,075	7,226,247		
Traffic expenses.....	8,205	3,082	53,153	14,184	54,964	56,768	376,057	377,029	170,306	175,987	1,142,740	1,081,246		
Transportation exp.	64,219	59,228	419,085	435,577	832,490	857,974	5,612,704	5,875,675	2,108,015	2,073,361	15,306,331	15,186,323		
Tot. exp., incl. oth.	131,117	125,990	895,232	858,756	2,164,491	2,191,838	13,962,816	14,717,199	4,402,730	4,614,782	30,458,134	30,536,995		
Net from railroad.....	18,957	8,129	56,001	59,211	513,794	618,808	4,180,233	4,726,840	940,483	1,408,224	8,431,544	9,493,060		
Taxes.....	1,000	7,700	20,000	51,800	245,897	215,043	1,778,132	1,796,956	188,240	263,350	1,864,595	1,920,125		
Uncollectible revenue.....	18	18	119	106	475	130	2,866	1,263	2,636	100	7,732	3,587		
Net after taxes, &c.	17,957	15,847	35,882	111,117	267,422	367,635	2,399,235	2,928,621	749,607	1,144,774	6,559,217	7,569,348		
Net after rents.....	5,130	22,738	33,352	136,166	173,264	269,281	1,930,530	2,481,494	498,118	905,701	4,582,030	5,591,288		
Aver. miles of r'd oper.	239	248	243	248	2,539	2,537	2,538	2,517	2,524	2,524	2,524	2,524		
Toledo St Louis & Western					Oregon Washington RR & Navigation					Western Maryland				
Month of July					Month of July					Month of July				
1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.				
EARNINGS.														
Freight revenue.....	139,662	93,474	846,505	599,713	1,625,802	1,910,844	11,265,265	12,488,417	1,619,147	1,877,200	12,269,321	12,028,007		
Passenger revenue.....	3,579	14,878	44,643	135,116	392,036	408,361	21,46,438	2,287,575	58,616	59,487	307,150	332,646		
Tot., incl. other rev.	150,074	117,861	951,233	799,545	2,252,238	2,531,719	14,884,027	16,216,259	1,750,011	2,005,117	13,016,093	12,774,905		
Expenses—Maint. way	34,647	30,293	230,726	161,341	451,674	474,264	3,027,676	3,122,850	302,685	226,015	1,992,572	1,672,938		
Maint. of equipm't.	17,648	26,417	141,882	200,824	382,628	361,739	2,566,767	2,615,831	377,054	551,999	2,813,292	2,925,585		
Traffic expenses.....	8,205	3,082	53,153	14,184	107,033	84,802	561,559	529,948	40,406	39,911	270,876	256,251		
Transportation exp.	64,219	59,228	419,085	435,577	827,277	868,791	5,681,504	5,783,651	456,724	527,761	3,739,997	3,718,884		
Tot. exp., incl. oth.	131,117	125,990	895,232	858,756	1,911,629	1,931,813	12,888,956	13,043,381	1,213,967	1,400,032	9,140,971	8,943,005		
Net from railroad.....	18,957	8,129	56,001	59,211	340,609	599,906	1,995,071	3,172,878	536,044	605,085	3,875,122	3,831,900		
Taxes.....	1,000	7,700	20,000	51,800	190,149	189,533	1,307,558	1,216,368	100,000	85,000	700,000	560,000		
Uncollectible rev.....	18	18	119	106	54	232	673	1,312	436,044	520,085	3,175,122	3,271,900		
Net after taxes, &c.	17,957	15,847	35,882	111,117	150,406	410,121	686,840	1,955,198	472,861	480,142	3,327,062	3,025,787		
Net after rents.....	5,130	22,738	33,352	136,166	2,237	2,237	2,237	2,237	804	804	804	804		
Aver. miles of r'd oper.	239	248	243	248	2,539	2,537	2,538	2,517	2,524	2,524	2,524	2,524		
Toledo Terminal Railroad Co					St Joseph & Grand Island					Western Pacific				
Month of July					Month of July					Month of July				
1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.				
EARNINGS.														
Freight revenue.....	138,425	146,702	891,731	836,243	247,393	216,912	1,532,526	1,762,740	1,067,639	1,220,272	6,691,885	6,695,281		
Passenger revenue.....	23,739	38,559	115,346	116,456	13,374	14,985	91,001	114,858	211,570	247,938	991,157	1,097,845		
Tot., incl. other rev.	138,425	146,702	891,731	836,243	282,511	254,554	1,748,805	2,000,849	1,413,175	1,617,288	8,233,979	8,346,357		
Expenses—Maint. way	23,739	38,559	115,346	116,456	71,963	100,281	369,576	398,113	385,203	232,128	1,814,118	1,313,258		
Maint. of equipm't.	14,661	13,461	110,294	107,860	39,004	49,892	282,248	319,319	279,672	213,493	1,824,125	1,478,988		
Traffic expenses.....	638	450	3,846	3,054	3,110	3,009	21,337	21,334	45,902	39,918	307,530	269,763		
Transportation exp.	50,227	54,466	349,719	346,426	102,821	93,627	657,387	680,657	457,131	463,188	2,867,328	2,779,838		
Tot. exp., incl. oth.	94,552	111,338	611,401	602,236	231,820	263,847	1,434,442	1,524,641	1,285,498	1,070,447	7,317,161	6,290,229		
Net from railroad.....	43,873	35,364	280,330	234,007	50,691	9,293	314,363	476,208	127,677	546,841	916,818	2,056,128		
Taxes.....	17,883	15,919	134,247	111,470	13,321	14,133	104,053	138,135	128,412	113,582	870,365	711,024		
Uncollectible revenue.....	17,883	15,919	134,247	111,470	54	232	673	1,312	20	469	578	1,369		
Net after taxes, &c.	25,990	19,445	146,083	122,537	37,370	23,426	209,813	337,837	755	432,790	45,875	1,343,735		
Net after rents.....	44,741	39,108	366,862	341,283	22,975	41,050	134,852	235,308	41,708	485,727	516,569	1,949,514		
Aver. miles of r'd oper.	28	28	28	28	258	258	258	258	1,042	1,042	1,042	1,042		
Ulster & Delaware					Utah					Western Railway of Alabama				
Month of July					Month of July					Month of July				
1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.					1927. 1926. Jan. 1 to July 31 1927. 1926.				
EARNINGS.														
Freight revenue.....	43,953	55,004	296,951	310,660	108,808	131,812	924,874	918,397	181,934	173,019	1,22			

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably, the Southern Pacific Company—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

The Atchison Topeka & Santa Fe Railway System

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Railway operating revenues	21,592,523	25,561,510	143,360,932	134,652,314
Railway operating expenses	14,949,273	14,539,293	105,712,239	95,246,922
Net from railway	7,443,250	11,022,217	37,648,693	39,405,392
Railway tax accruals	1,591,482	2,186,028	10,094,385	10,568,618
Other debits or credits	384,505	389,244	2,216,255	1,381,754
Net railway operating income	4,667,262	8,446,943	25,338,052	27,455,019
Average miles operated	12,340	12,158	12,302	12,075

Bellefonte Central

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Gross receipts	5,635	7,736	40,634	44,611
Operation	5,257	7,469	42,712	48,371
Net	377	266	2,078	3,760
Interest and taxes	111	115	777	805
Surplus	266	151	2,855	4,565

Canadian National Railways

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Gross	21,032,354	21,278,013	150,731,168	146,739,904
Operating expenses	18,565,372	19,317,742	134,193,399	127,717,163
Net	2,466,982	3,465,006	16,537,769	19,022,741

Canadian Pacific

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Gross earnings	16,028,713	16,598,421	104,871,277	101,826,207
Working expenses	12,901,927	12,677,285	88,732,191	83,948,384
Net profits	3,126,786	3,921,135	16,139,086	17,877,823

Fonda Johnstown & Gloversville

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Operating Income—				
Freight revenue	31,838	37,417	269,098	277,962
Passenger revenue—steam division	3,167	2,953	15,137	17,794
Passenger rev.—electric division	43,412	46,149	374,590	390,190
All other rev. from transportation	3,576	3,743	25,359	27,207
Rev. from other railway operations	1,019	1,106	8,471	8,655
Total operating revenues	83,014	91,370	692,657	721,810
Railway oper. exp. (not incl. taxes)	63,715	67,033	471,385	471,753
Net rev. from railway operations	19,298	24,336	221,272	250,056
Railway tax accruals	7,840	7,840	54,880	54,880
Railway operating income	11,458	16,496	166,392	195,176
Miscell. oper. income (or loss)	8,640	9,638	1,620	2,000
Total operating income	20,098	26,135	164,771	197,177
Non-operating income	3,267	12,492	34,445	33,648
Gross income	23,365	38,628	199,217	230,825
Deduct—Rents for leased roads	700	700	4,900	4,900
Other rents accrued—debts	3,632	3,540	26,570	27,885
Interest on funded debt	25,916	25,916	181,416	181,416
Interest on unfunded debt	2,204	764	8,316	4,943
Amort. of disc. on funded debt	492	492	3,449	3,449
Miscellaneous income charges			3,381	3,485
Total deductions from gross inc.	32,946	31,414	228,034	226,081
Net income	9,580	7,213	28,816	4,744

Georgia & Florida Railroad

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Railway operating revenues	148,887	173,705	1,080,467	1,133,386
Railway operating expenses	127,923	127,665	879,682	825,735
Net revenue from railway oper.	20,964	46,039	200,784	307,651
Railway operating income	13,244	38,939	146,190	257,846
Net railway operating income	12,501	21,248	123,925	118,883
Non-operating income	1,403	1,012	16,834	5,889
Gross income	13,905	22,260	140,759	124,773
Deductions from income	1,191	375	8,540	2,531
Surplus applicable to interest	12,713	21,885	132,219	122,241
Total interest accruals	16,725		117,048	
Net income or deficit	4,012		15,170	

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Gross revenue	1,930,361	1,940,820	12,593,060	12,760,195
Operating expenses	1,259,361	1,263,016	8,470,657	8,359,565
Net revenues	670,999	677,803	4,122,403	4,400,630
Taxes	125,249	123,246	876,749	870,591
Uncollectible railway revenue	321	539	2,632	4,171
Operating income	545,427	554,017	3,243,021	3,525,867

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Freight revenues	1,747,895	1,676,814	10,924,116	11,180,725
Passenger revenues	321,083	344,303	1,773,432	1,884,885
All other revenues	236,117	241,550	1,264,802	1,353,176
Total revenues	2,305,095	2,262,667	13,962,351	14,418,787
M. of W. & S. expenses	395,083	393,566	2,223,737	2,257,765
M. & E. expenses	422,465	443,544	2,985,641	3,092,651
Traffic expenses	40,730	42,525	282,015	282,410
Transportation expenses	753,972	755,179	5,236,285	5,453,299
General expenses	80,124	74,801	497,851	512,877
Total expenses	1,692,375	1,709,616	11,225,531	11,599,004
Net railway revenue	612,721	553,050	2,736,820	2,819,782
Taxes and uncollectible revenues	159,528	174,183	1,026,999	1,057,530
Net revenue after taxes, &c.	Cr453,192	Cr378,866	Cr1,709,820	Cr1,762,252
Hire of equipment—Credit	Cr6,264	Cr13,218	Cr76,273	Cr175,420
Rental of terminals—Debit	7,777	9,332	69,889	66,797
Net after rents	Cr451,680	Cr382,753	Cr1,716,204	Cr1,870,875
Other income—Net	Cr690	1,936	Cr96,157	Cr93,007
Interest on funded debt	416,584	415,774	2,878,606	2,886,102
Net	Cr35,786	34,947	1,066,244	922,219

Missouri-Kansas-Texas Lines

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	4,483,704	5,352,357	31,980,324	31,320,644
Operating expenses	3,258,401	3,632,640	23,033,938	22,074,078
Available for interest	878,511	1,290,179	6,268,120	6,744,997
Int. charges, incl. adjust. bonds	534,593	590,418	3,885,568	4,134,956
Net income	343,917	699,761	2,742,552	2,610,040

New York New Haven & Hartford Railroad Co.

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Mileage	2,175	2,197	2,175	2,197
Total revenues	11,713,370	12,242,255	79,803,179	81,027,914
Total expenses	8,251,072	9,066,690	58,911,837	60,303,171
Net from railroad	3,462,298	3,176,565	20,891,342	20,724,743
Net after taxes	2,958,342	2,689,421	17,220,586	17,379,290
Net after rents	2,277,546	2,079,167	12,490,366	13,510,126
Non-operating income	449,547	428,242	3,404,964	2,914,798
Total net income	2,727,094	2,507,114	15,895,330	16,442,779
Fixed charges	1,769,747	1,650,730	12,321,809	12,332,108
Balance	957,347	756,385	3,573,521	4,090,671

New York Ontario & Western

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Operating revenues	1,552,505	1,725,535	7,201,930	7,652,627
Operating expenses	1,047,253	1,071,574	6,148,795	6,035,695
Net rev. from railway operation	505,251	653,969	1,053,184	1,617,132
Railway tax accruals	50,080	50,000	350,000	350,000
Uncollectible railway revenues	197	110	1,878	301
Total railway operating income	455,054	603,849	701,306	1,266,830
Net operating income	391,373	544,181	347,896	905,695
Other income	29,166	31,539	204,841	210,153
Total income	420,540	575,720	552,738	1,117,198
Deductions	117,709	118,054	820,220	830,459
Net income	302,830	457,665	267,481	286,738

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Average mileage operated	5,439	5,484	5,434	5,484
Freight revenue	5,310,064	6,262,726	38,310,634	39,826,844
Passenger revenue	1,302,436	1,426,312	8,396,699	9,196,213
Miscellaneous revenue	500,828	537,682	3,787,438	3,924,819
Total operating revenues	7,113,328	8,226,720	50,494,771	52,947,876
Maintenance of way and structures	1,093,225	1,154,869	7,139,469	6,802,941
Maintenance of equipment	1,511,588	1,551,566	10,063,082	10,391,680
Transportation expenses	2,349,284	2,543,708	17,123,386	17,939,941
Other expenses	292,887	338,439	2,257,180	2,386,830
Total operating expenses	5,246,984	5,588,582	36,583,117	37,521,392
Net operating income	1,518,109	2,130,853	11,343,256	12,431,022
Balance for interest	1,601,093	2,107,895	11,799,289	12,309,101
Surplus after all charges	307,222	811,517	2,733,462	3,320,744

Western Maryland Railway Co.

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Operating revenues	1,750,011	2,005,116	13,016,093	12,774,904
Total expenses	1,213,967	1,400,031	9,140,971	8,943,004
Net from railroad	536,044	605,085	3,875,122	3,831,900
Net after taxes	436,044	520,085	3,175,122	3,271,900
Other income	27,987	12,987	143,373	70,433
Net after rents, incl. other income	500,848	493,129	3,470,435	3,096,226
Fixed charges	247,580	245,880	1,790,326	1,733,831
Balances	253,268	247,249	1,680,109	1,362,386

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Railway operating revenues	1,889,822	2,048,904	13,607,668	14,163,804
Railway operating expenses	1,544,314	1,644,635	11,274,041	11,219,680
Net rev. from railway operation	345,507	404,268	2,333,626	2,944,124
Railway tax accruals and uncollectible railway revenues	71,922	92,553	507,795	653,708
Railway operating income	273,584	311,715	1,825,831	2,290,416
Other railway operating income	—5,657	32,932	180,112	219,308
Total railway operating income	267,927	344,647	2,005,943	2,509,724
Deductions from ry. oper. income	58,450	59,966	430,684	411,872
Net railway operating income	209,477	284,681	1,575,259	2,097,851
Non-operating income	27,678	25,609	205,496	221,220
Gross income	237,155	310,290	1,780,755	2,319,072
Deductions from gross income	235,179	234,801	1,623,611	1,639,419
Net income	1,976	75,489	157,143	679,652

Southern Pacific

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated	13,520	13,235	13,493	13,227
Revenues—				
Freight	17,633,376	18,771,874	119,669,773	118,469,048
Passenger	4,884,359	5,074,032	31,260,145	32,100,291
Mail	352,266	350,472	2,495,900	2,445,610
Express	606,284	582,374	4,130,335	3,888,266
All other transportation	767,152	829,365	5,542,643	5,075,722
Incidental	780,444	676,797	4,446,663	4,001,541
Joint facility—Credit	20,658	58,845	235,621	250,004
Joint facility—Debit	—106,030	149,511	—812,706	846,570
Railway operating revenues	24,938,512	26,194,250	166,968,375	165,383,914
Expenses—				
Maintenance of way and structures	3,442,442	3,733,428	24,823,163	26,002,803
Maintenance of equipment	4,333,526	4,339,993	30,379,369	30,217,133
Traffic	592,959	561,336	4,001,354	3,602,386
Transportation	8,866,658	8,687,432	59,422,068	58,001,515
Miscellaneous	482,124	476,168	2,987,943	2,838,061
General	933,455	865,149	6,564,850	6,340,928
Transportation for investment	—104,724	215,271	—537,517	1,225,833
Railway operating expenses	18,546,442	18,448,237	127,641,232	125,786,995
Income—				
Net rev. from railway operations	6,392,069	7,746,013	39,327,143	39,596,918
Railway tax accruals	1,843,152	1,841,962	11,974,090	11,864,891
Uncollectible railway revenues	6,721	6,032	70,517	51,600
Equipment rents (net)	586,396	608,886	3,154,866	2,914,793
Joint facility rent (net)	47,259	32,567	233,111	163,125
Net operating income	3,908,539	5,256,564	23,894,558	24,602,506

Union Pacific

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated	9,679	9,654	9,677	9,632
Operating Revenues—				
Freight revenue	11,117,708	12,356,595	76,226,495	81,139,094
Passenger revenue	2,913,229	2,965,726	16,432,598	16,973,036
Mail revenue	336,389	327,122	2,431,096	2,479,606
Express revenue	365,242	361,979	2,216,604	2,094,822
All other transportation	570,834	557,869	3,045,871	3,074,045
Incidental	416,513	374,557	2,138,699	2,156,936
Railway operating revenues	15,719,915	16,943,848	102,491,363	107,917,533
Operating Expenses—				
Maintenance of way and structures	2,881,460	2,960,998	17,003,589	17,316,954
Maintenance of equipment	3,083,139	3,215,768	21,005,809	22,206,122
Traffic	417,549	415,387	2,801,593	2,710,315
Transportation	4,704,433	4,850,756	31,621,088	32,256,016
Miscellaneous operations	478,734	443,109	2,483,133	2,417,039
General	618,430	593,609	4,331,651	4,224,894
Transportation for investment—Cr.	1,368	1,458	9,371	25,161
Railway operating expenses	12,182,377	12,478,169	79,237,492	81,106,179
Income—				
Net rev. from railway operations	3,537,538	4,465,679	23,253,871	26,811,354
Railway tax accruals	1,220,139	1,250,231	8,952,089	8,800,956
Uncollectible railway revenues	910	902	13,010	11,704
Railway operating income	2,316,489	3,214,546	14,288,772	17,998,694
Equipment rents, net—Dr.	522,889	680,698	2,426,347	2,306,633
Joint facility rents, net—Dr.	109,361	45,442	505,253	449,035
Net	1,684,239	2,488,406	11,357,172	15,243,026
Oper. ratio (revenues over exp.)	77%	74%	77%	75%

Wisconsin Central Railway Co.

	—Month of July—		—Jan. 1 to July 31—	
	1927.	1926.	1927.	1926.
Freight revenues	1,394,265	1,480,234	8,862,202	8,892,617
Passenger revenues	304,881	320,155	1,486,172	1,654,936
All other revenues	129,649	149,132	765,748	862,258
Total revenues	1,828,796	1,949,522	11,114,123	11,399,812
M. W. & S. expenses	233,226	286,661	1,590,876	1,608,307
M. of E. expenses	276,109	284,884	2,076,902	2,084,542
Traffic expenses	32,672	36,019	233,785	239,618
Transportation expenses	674,384	707,865	4,584,237	4,779,644
General expenses	66,679	66,504	434,162	452,350
Total expenses	1,283,073	1,381,935	8,919,964	9,164,463
Net railway revenue	545,722	567,586	2,194,159	2,235,348
Taxes and uncollectible revenues	86,627	79,839	579,589	593,346
Net revenue after taxes, &c.	Cr459,095	Cr487,747	Cr1,614,569	Cr1,642,002
Hire of equipment—Dr.	—70,044	—67,120	—381,777	—393,884
Rental of terminals—Dr.	—47,868	—53,797	—360,457	—364,850
Net after rents	Cr341,182	Cr366,829	Cr872,335	Cr883,267
Other income—Net	—20,681	—23,451	—152,931	—116,543
Interest on funded debt	—168,275	—159,562	—1,205,078	—1,094,734
Net income	Cr152,224	Cr183,814	—485,675	—328,016

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The following table shows the number of persons who have been admitted to the office of the Secretary of the State, from the year 1791 to the present time. The number of persons who have been admitted to the office of the Secretary of the State, from the year 1791 to the present time, is as follows:

Year	Number of persons admitted
1791	1
1792	2
1793	3
1794	4
1795	5
1796	6
1797	7
1798	8
1799	9
1800	10
1801	11
1802	12
1803	13
1804	14
1805	15
1806	16
1807	17
1808	18
1809	19
1810	20
1811	21
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2010	220
2011	221
2012	222
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2014	224
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2016	226
2017	227
2018	228
2019	229
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2091	301
2092	302
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2094	304
2095	305
2096	306
2097	307
2098	308
2099	309
2100	310
2101	311
2102	312
2103	313
2104	314
2105	315
2106	316
2107	317
2108	318
2109	319
2110	320
2111	321
2112	322
2113	323
2114	324
2115	325
2116	326
2117	327
2118	328
2119	329
2120	330
2121	331
2122	332
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2124	334
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2130	340
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2132	342
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2154	364
2155	365
2156	366
2157	367
2158	368
2159	369
2160	370
2161	371
2162	372
2163	373
2164	374
2165	375
2166	376
2167	377
2168	378
2169	379
2170	380
2171	381
2172	382
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2177	387
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2195	405
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2197	407
2198	408
2199	409
2200	410
2201	411
2202	412
2203	413
2204	414
2205	415
2206	416
2207	417
2208	418
2209	419
2210	420
2211	421
2212	422
2213	423
2214	424
2215	425
2216	426
2217	427
2218	428
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2220	430
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2222	432
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2238	448
2239	449
2240	450
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2242	452
2243	453
2244	454
2245	455
2246	456
2247	457
2248	458
2249	459
2250	460
2251	461
2252	462
2253	463
2254	464
2255	465
2256	466
2257	467
2258	468
2259	469
2260	470
2261	471
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